

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.9; GERMANY DM.2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; YRE 12p

NEWS SUMMARY

GENERAL

Peace hopes rise in Belize

Mr. Ted Rowlands, Foreign Minister of Belize...

Britain's offer of financial aid to Guatemala...

Mass Grunwick picket expected

The Grunwick strike committee said yesterday that it expected between 15,000 and 20,000 pickets...

Trawlers collide

Two men were missing and an air-sea search was launched yesterday after two Scottish trawlers, the Rotche and the Tromba...

Angola rebel 'held'

Alves, leader of the defeated Angolan coup attempt on May 27, was captured near Piri, northern Angola...

Anti-rape rush

About a dozen members of Women Against Rape rushed past a security guard at a Ministry of Defence office...

Mystery hijack

Twelve hijackers last night made a Kuwait Airways Beirut-Baghdad jet land at Kuwait with 45 passengers...

People and places

Mauritania's Foreign Minister blamed Algeria for the murder attempt on the Mauritanian Ambassador to Paris...

John Britten, co-designer of the Britten-Norman Islander light aircraft, died aged 49...

Two Red Devils and two children were hurt when the Army parachutists fell among spectators at a school fete at Fleetwood...

Jacques Duhamel, former French Agriculture and Cultural Minister, died, aged 83...

Sir Monty Finniston, ex-British Steel Corporation chairman, has been made a Pro-Chancellor of Surrey University, Guildford...

Test close of play—Australia first innings 297, England first innings 206 for 3...

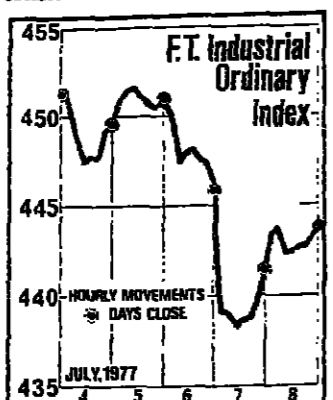
Golf — In the Open Championship at Turnberry Jack Nicklaus and Tom Watson were tied at 203, 7 under par...

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BUSINESS

Slight recovery in equities and gilts

EQUITIES traded thinly but improved generally on technical considerations...



Index closed 2.3 higher at 447.7, leaving a net loss on the account of 5.9.

GILTS improved, reflecting views that the fall in the market had been overdone...

STERLING remained steady in this trading, closing at \$1.7193, down 5 points...

GOLD rose 50 cents to \$142.125.

WALL STREET closed 1.52 points lower at 997.29.

GOVERNMENT has reaffirmed its support for the early introduction of current cost accounting...

BRITISH Petroleum, Esso and Shell cut their petrol prices by up to 3p a gallon...

SCOTTISH Universal News-papers plans to build a £1m. production centre at Irvine New Town...

BALLY'S managing director and management chairman, Mr. Vernon K. Rey, has resigned...

ATOMIC Energy of Canada has dismissed Dr. John S. Foster, its president, in the wake of projected losses of \$180m...

TATE AND LYLE has postponed until December plans to make 1,500 workers redundant...

BRITISH Independent Steel Producers' Association is expecting the Government to introduce further anti-dumping duties...

GROVE Investment Trust and Cable Trust are to merge. The deal takes the form of an exchange of shares and loan stock...

THORN ELECTRICAL Industries has increased its profits by almost £30m, to £103,683,000...

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Liberal poll vote likely to harden pact with Labour

BY RICHARD EVANS, LOBBY EDITOR

The impressive Conservative win at the Saffron Walden by-election and the slump in the Labour vote make it more certain than ever that Mr. Callaghan will seek to retain power for a further year to avoid being forced into a disastrous election.

And to the relief of the Prime Minister, as well as Mr. David Steel, Liberal leader, the modest success of the Liberal candidate in taking a quarter of the vote should make it much easier to renew the Lib-Lab pact for a further session.

Had the Liberal vote slumped dramatically, as in previous by-elections this year, Mr. Steel would have come under increasing pressure from his colleagues to quit the party's losses and take their chance on an early election.

Negotiations on renewing the pact will start next week between Mr. Callaghan and Mr. Steel in a much better atmosphere than either had feared.

A decision in outline should be reached by the end of the month and will depend greatly on the outcome of talks next week between the Government and trade unions on wages policy.

If the unions can be persuaded to maintain the 12-month interval between pay settlements under Phase Two and come to an agreement, however loose, to restrain wage demands after August 1, Mr. Steel should be in a much better position to persuade his colleagues to continue to support Mr. Callaghan's minority administration in office.

Union leaders will be warned by Ministers that failure to secure pay restraint could undermine the Government's ability to retain office, in order to reap the benefits of an economic upturn next year.

At the very least, the Saffron Walden result, announced at midday yesterday, should not increase the party pressure for Mr. Steel to accept the need for an early General Election because of the electoral unpopularity of the pact.

Mr. Andrew Phillips, the Liberal candidate, based much of his campaign on the wisdom of entering the pact and the party leadership was openly regarding the result as a vital test of their judgment.

The Liberals came a strong second in the 1974 General Election, with 30 per cent of the votes. They managed to keep their position with a lower vote of 25 per cent—modest enough but much better than in the last four by-elections when the party lost all its deposits.

As expected, Mr. Alan Haselhurst, the Tory candidate, swept to a landslide victory in a safe seat. He almost doubled the majority gained by the late Sir Peter Kirk in October, 1974, and nearly inflicted on Labour the humiliation of a lost deposit.

The Conservatives gained 55.7 per cent of the votes cast, whereas the combined share of the poll taken by Liberal and Labour candidates was 39.8 per cent, compared with 56.3 per cent at the General Election.

Lord Thorpecroft, the Conservative Party chairman, hailed the result as the voters' decisive denunciation of the Lib-Lab alliance. "A disastrous result for Labour. As for the Liberals, Continued on Back Page

THE RESULT

Table with 2 columns: Candidate and Votes. Includes Alan Haselhurst (C) 22,692, Andrew Phillips (L) 10,255, Ben Stoneham (Lab) 5,948, etc.

1974 General Election: Sir Peter Kirk (C) 21,291, F. P. D. Moore (L) 14,770, H. Green (Lab) 12,682, C. maj. 6,521.

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Curbs on pay push living standards to 4-year low

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LIVING STANDARDS in the U.K. fell to the lowest level for four years during the first quarter of this year—highlighting the intensified squeeze on real incomes during the present phase of pay restraint.

The Central Statistical Office said yesterday that real personal disposable incomes fell by about 2 per cent in the first quarter of this year following a decline of 3 per cent in the previous three months.

The first quarter figure is 62 per cent below the peak level at the end of 1974, but a large part of this fall has occurred in the last year.

A decline of more than 5 per cent is officially forecast from last summer to the end of Phase Two this month.

Treasury Ministers have said repeatedly that they expect living standards to stabilise for most of the rest of the year, and then improve as the rate of price inflation comes down.

Mr. Denis Healey, the Chancellor, yesterday received the detailed Treasury national income forecasts for the next 18 months, which will show the projected impact of an acceleration in the rate of earnings increase among a series of assumptions examined.

In general, the new forecasts are expected to show that there is little scope within the public sector borrowing requirement ceiling for any new fiscal action.

The forecasts will show a more optimistic view of the prospects for the current account of the balance of payments than the £500m. deficit projected at the time of the Budget. The new estimate could be around balance.

The forecasts for personal consumption will depend not only on the expected rise in disposable incomes but also on the even more uncertain estimate of the savings rate (savings as a percentage of personal disposable incomes).

Table with 3 columns: Year, Personal Income, Savings as a percentage of disposable income. Shows data for 1975, 1976, 1st, 2nd, 3rd, 4th quarters.

After dropping sharply from 15.6 to 12.1 per cent during the last quarter of 1976 (not as much as previously thought), the ratio recovered to 12.8 per cent in the first three months of this year, according to yesterday's official figures.

So far this year, the economy has performed even more sluggishly than assumed in the Budget forecasts. Yesterday's official figures show Gross Domestic Product actually contracted slightly during the first quarter according to an average estimate of the three methods of calculation.

The index for GDP on this estimate fell by 0.8 per cent to 109.1 (1970=100, seasonally adjusted), only slightly higher than the figure of 108.9 for 1976 as a whole.

In the last six months the average measure has risen by roughly 1 per cent, compared with the previous half-year. End of an Era, Page 12

But non-Japanese imports of colour TV sets have also moved ahead very sharply, to 31,000 from 11,500.

Most of these TV imports, it is thought, come from Europe, where high stock levels pose a growing problem.

In general, U.K. colour TV manufacturers were less concerned by the increase in European TV imports, on the basis that the sets were expensive.

The fear exists that an understanding reached in one highly competitive importer simultaneously creates loopholes for other foreign manufacturers to exploit.

Deliveries in April of colour TV sets amounted to 89,000—a rise of 8,000 over the equivalent period last year. April deliveries of black and white sets were 105,000 giving a total from January to April of 356,000 (330,000).

Deliveries of Japanese colour TV sets to home distributors reached 81,500 or 17 per cent of the 480,000 sets delivered.

The comparable figures in 1976 were Japanese deliveries of 39,200, or 10 per cent of a total delivery of 395,000.

British manufacturers performed sluggishly, and deliveries totalled 368,000 (344,000), a gain of only 7 per cent.

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# Our savings and investments

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## Tactics for more affluent times

BY ADRIENNE GLEESON

THE Financial Times told me they wanted me to write about personal finance. I went to my friends. "Tell me," I said, "is there anything you can tell me about personal finance?" Why, replied, with depressing uniformity, "How to get some."

I think an accurate reflection of the British in the second half of the 1970s. But will it stay that according to the Prime Minister's speech that the good days are behind us. Not according to the polls, however. Not according to the fact that, with oil tipping the scales in our favour, at least in the short term, and real incomes will stabilise, and probably they will be allowed to rise.

What will obviously provide opportunities for consumer spending, to remain in living standards over the years. It will also provide opportunities for an increase in personal savings or investments in real estate, or in shares, or in bonds, or in other forms of investment. But will they be allowed to rise? It depends upon the employment, movements in the stock market, and the bank manager can be asked to lend. People don't tend to lend savings in boom conditions. It is not until the start of a recession that they start to save. It's when times are hard and uncertain that they start to save. It's when times are hard and uncertain that they start to save.

things you are spending it on? Put a little by.

Why? Well, for two reasons. First, because the good times won't last forever. Even if we have an affluent decade ahead of us, sooner or later North Sea oil will come to an end. And particularly for those approaching retirement age by then—a little extra capital is going to come in very useful at that point. It won't provide a substitute for the willy-nilly investment, to which most of us are subject—the half-forgotten, half-remembered deductions for mortgages and pension rights. But it will provide a supplement—and unless inflation disappears, or pensions are index-linked, it's a supplement whose usefulness will increase as the years go on.

The second reason is much more direct. In order to get rich, I do not, myself, belong to the school which holds that it is quite possible to attain millionaire status on the strength of a few hundred pounds for starters and some desultory reading of the pink 'un in your leisure moments. Obtaining that sort of money requires very much more in the way of cash (generally other people's) and commitment. But I do think that a lot of attention, a certain amount of judgment, and a little luck can in the right proportions transform fairly modest savings out of income into a sum which, if it won't permit you to snap your fingers at the boss and retire to the South of France, will, at least, put you in a good position to start the quest for real riches.

I don't think that the two aims are

mutually exclusive: but since they call for rather different tactics you should decide forthwith which one predominates. If security is your first aim then you should not be going into straight equities—certainly not if you are investing out of income, and not if you are investing out of capital either unless your portfolio tops £30,000.

Why not? Well, for security you need spread—six stocks at a minimum and they would have to be pretty solid. That implies relatively small individual investments, and the accompanying table gives some idea of the impact of dealing costs. To the 1.5 per cent minimum commission which you would pay on both purchase and sale—and remember, it

is a minimum, and you'd probably be paying more with a London broker—has to be added VAT, 2 per cent stamp duty on the purchase, contract stamp and the jobbers' spread—upwards of 2 per cent, even with a highly marketable blue chip. So you need to be certain of making 10 per cent, before ever you come to consider the impact of the declining value of money. That will, of course, be partly offset by dividend receipts—but one of the drawbacks to blue chips is that they tend to have low yields.

Now, no-one is saying that such shares cannot perform well enough to take you through all this and out with a handsome profit at the other end—of course they can, particularly if the market is rising. But if you are investing for a rising market you might just as well do it through a unit trust and take the tax advantages as well. Unit trusts aren't by any means an infallible investment—as last week's figures from Planned Savings showed, 234 trusts have underperformed the FT All-Share Index over the past six months, and a horrifying 259 out of 301 over the past two years. So you could do with a selection of trusts as well. But such a selection should give you a much better chance of safeguarding your money than a similar number of shares.

However, there's no arguing that unit trusts are not a glamorous investment: you won't see the eyes of the chap in the pub widening with envy and respect even if you tell him about your M & G Recovery units. So if you belong to the

ranks of those who sincerely want to be rich, you are inevitably going to look elsewhere. For you equities are not so bad an investment: you are, after all, looking for shares which will put up a performance so dramatic that they will reduce dealing costs to insignificance and leave the rest of the market standing—and you are, or ought to be, prepared to take the risks that that implies. But you don't want to confine your attention to equities.

You ought, for a start, to keep an eye on gilts, even if you don't need to look for the capital gains tax advantages which they offer. Over the long-term gilts are a bad bet until inflation is eradicated—as stockbrokers de Zoete & Bevan point out in their mid-year study of equity and fixed interest investment since 1919, in real terms their Consols index is only 3 per cent of what it was in 1947. But short-term, as the opening months of this year demonstrated, gilts can outpace anything in sight—though they aren't likely to be doing so again for several months to come.

But in addition you want to look at some of the more exotic investments around: warrants, options, commodities, maybe even gold. Most people ought to have some such fun holdings as well as the run-of-the-mill investments in house, some form of managed funds, property bonds and cash. I don't think, though, that many will be taking them out within the next six months or so. On present showing most of the increase in real incomes is likely to go into spending—and with the assistance of the building societies—into the housing market. Some trading up here is a reasonable investment. Quite apart from the tax advantages, it uses nearly what one friend of mine describes as the principal law of personal finance: debt repayment comes out of the first slice of income, while savings come out of the last.

### STOCK EXCHANGE DEALING COSTS

Amount invested	Commission charged	Amount invested	Commission charged
<b>(a) Equities</b>		<b>(c) Of up to five years maturity</b>	
Under £200	at discretion	Any amount	at discretion
£200-£466	0.75%	<b>(3) Debentures and loan stocks</b>	
£466-£7,000	1.5%	Up to £5,000	0.75%
£7,000-£100,000	0.5%	£5,000-£100,000	0.375%
£100,000-£250,000	0.4%	£100,000-£250,000	0.25%
<b>(2) Gilts</b>		<b>(4) Corporation and county stocks</b>	
<b>(a) Of more than 10 years maturity</b>		<b>(a) Of more than 10 years' maturity</b>	
Under £640	0.625%	Up to £2,000	0.625%
£640-£2,000	0.625%	£2,000-£14,000	0.25%
£2,000-£14,000	0.25%	Any excess	0.125%
£14,000-£1m.	0.125%	<b>(b) Of less than 10 years' maturity</b>	
<b>(b) Of 5-10 years maturity</b>		Up to £2,000	0.625%
Under £640	0.625%	£2,000-£14,000	0.125%
£640-£2,000	0.625%	Any excess	0.0625%
£2,000-£4,000	0.125%	<b>(c) "Yearling" bonds</b>	
£4,000-£1m.	0.625%	Any amount	at discretion

### Revenue

Such schemes will, if clause 42 of the Finance Bill 1977 survives its passage through Parliament unamended, become illegal: the government is set on stamping them out and the Chancellor has gone so far as to describe them as "clearly artificial." If, however, the judgment in *Inland Revenue v Plummer* stands, then the beneficiaries of schemes in force before Budget Day can at back Commissioners in and enjoy their unpaid tax for Mr. Plummer. But the Inland Revenue is still in a reverse anxiety considering taking the matter to appeal.

### New moves by TSB

THIS WEEK, the Trustee Savings Bank took a further step in its programme to become the small man's clearing bank, when the TSB Trust Company launched a new unit trust, a revised savings plan and four insurance protection contracts. The new products are not going to set the insurance markets on fire, but the move represents a further development of the link with the National Savings movement in accordance with the recommendation of the Page Report.

### Capitalism in the raw

THE manager of Crystal Palace, Terry Venables, says "that's what football is." He's talking specifically about the transfer system, but the words could be applied with equal justice to the business as a whole.

### Football finance

Crystal Palace, after three seasons struggling to get out of the third division, has just been promoted into the second; and quite apart from the effect on everyone's morale, that is likely to have dramatic consequences for the club's finances. Which is just as well, for while its financial results for the year just ended have not yet been announced, those for the preceding 12 months were dire enough. A net loss of £122,000 had to be added to the £1,044m. debit balance brought forward.

### Crystal Palace Football Club has recently been promoted into the second division. It's likely to do great things for the club's somewhat frail finances.

Each team — and a chief scout, whose job it is to hunt out promising young players. It means employing a physiotherapist — "one of the most important people around," says Mr. Varley; as if the contretemps at Manchester United had not undermined that already. It means employing a numerous ground and catering staff, some of them on a part time basis. In all wages and benefits absorbed £295,000 of Crystal Palace's receipts in 1975-76. But ominously enough, the second largest item of expense was interest payable, at £148,000.

### lands at bank base rate plus 4 per cent.

Since then, apparently, the borrowings have been cut by £100,000, thanks in part to the receipt of transfer fees when the England International Peter Taylor went to Tottenham Hotspur. But it is entry into the second division which will, the club hopes, really restore its financial fortunes.

### Does your Company earn 16% p.a. from its surplus funds?

not, Target can offer an investment which provides an equivalent return and which may also help to improve the cash flow of your company. Target Preference Share Fund is currently yielding a net income of over 12% per annum. Following for Corporation Tax at 52% (1976/7) this is fully equivalent to a return of over 16% from a permanent security, debenture or loan stock.

### Target Trust Managers Ltd

Garrard House, 31 Gresham Street, London EC2V 7DT Telephone: 01-400 7533 Member of the Unit Trust Association Not applicable to Eire.

### Fees: tax problem resolved

A FEW weeks ago, we discussed the tax problems besetting the Private Educational Trust scheme (PETs) established by C. Howard and Partners, a leading school fee planning specialist. Under this scheme, an investor—parent, grandparent or other relative—makes a lump sum payment into the trust, and the trust will make payments when the child starts school to meet some or all of the fees.

### Trust under attack

SHAREHOLDERS in Anglo-Welsh Investment Trust were urged by their directors last week to vote against the proposals to unite which are to be put to them at an extraordinary general meeting called for July 14 by shareholders of Commodity Analysis and Placements at Finance SA (Panama). The trust's directors are now brooding with Leopold Joseph on a scheme to unwind Anglo-Welsh and three other trusts within Leopold Joseph's management.

### 9% CAN BE BETTER THAN 12%

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 35% to equities, provides an opportunity for you to invest in a successful unit trust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 9.1% at the latest buying price of 84.4p.

### 66 The results indicate that over the long term—over seven years—M&G is outstanding

M&G is the group that investors can least afford to ignore. SUNDAY TELEGRAPH 17-4-77

### WHO'S BUYING 5,000 KRUGERRANDS EACH WEEK?

The Germans and Swiss alone are currently buying this amount each week and for some very sound reasons. The success of the recent L.M.F. Gold Auctions and the fact that mined output is now below industrial demand could point to an important turn round in the gold market.

Furthermore, Krugerrands are currently at a very low premium of about 3% over their gold content. In times of heavy demand this premium has been as high as 32% and, in our opinion, the next major upward price movement in gold will be accompanied by a widening of the 'Krugerrand Premium'. This, then, could be an outstanding opportunity for investors to move into the gold market ahead of any further rise in the 'Krugerrand Premium'.

Although the stock markets are considerably higher than a year ago, the World is still in a period of economic uncertainty and investors could well be advised to hold up to 15% of their portfolio in gold coins.

M.L. Doxford (Bullion) Ltd. offers a professional approach to dealing. This includes highly competitive prices and a Limit Order Service which enables investors to set predetermined prices at which to buy or sell. Leading opportunities which often exist for only a few moments could otherwise be missed.

We also deal in New Sovereigns, Silver Bars and Platinum Ingots. The minimum investment is £500. For fullest details of our services, kindly forward the coupon below or ring our dealers on (01) 930 5301.

M.L. Doxford (Bullion) Ltd., 10 St. James's Street, London SW1A 1EF.

### Trust under attack

Another novel point is the inclusion, under contingent liabilities, of a figure for capital gains tax liability per share. This is a useful tool when calculating a winding-up asset value, or for those wanting to look at net asset value in its worst light.

Elsewhere, assets per share growth is calculated on a daily rolling basis, and the dividend dates are given for the yield-conscious investor.

### Two ways to invest

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of 52.75% for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only 58.25p, with which you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Period Cost Averaging, which gives you a positive mathematical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require you to make a deduction, so you should not consider the Plan for less than five years. 31% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet set-up expenses.

M&G is a member of the Life Offices Association. This offer is not available to residents of the Republic of Ireland.

### Two ways to invest

I WISH TO INVEST £ in INCOME ACCUMULATION units (delete as applicable or income units will be issued) of the M&G High Income Fund at the price ruling on receipt of this application. Do not send any money. A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units as the nominee of any person resident outside these territories. (If you are unable to make this declaration you must apply through a bank or stockbroker.)

I WISH TO SAVE £ each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

Are you an existing M&G Plan holder? Yes/No

If you cannot sign Part 1 of the Declaration below, delete it and sign Part 2. Declaration: PART 1 I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a licensed passenger on registered routes, and that no proposal on my life has ever been adversely treated.

PART 2 I agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd. and that I will accept their customary terms of policy. I agree to provide any further information the company may require.

### FOUNDER'S OF BRITAIN'S UNIT TRUSTS

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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# How to spend it

# by Lucia van der Post

## Cane by mail

**ROOKSMOOR MILLS** have been running a specialised mail order furniture and furnishing business for some years now and those who know about it and use it tend to come back time and time again. I suppose they are principally known for their beds, carpets and rush matting.

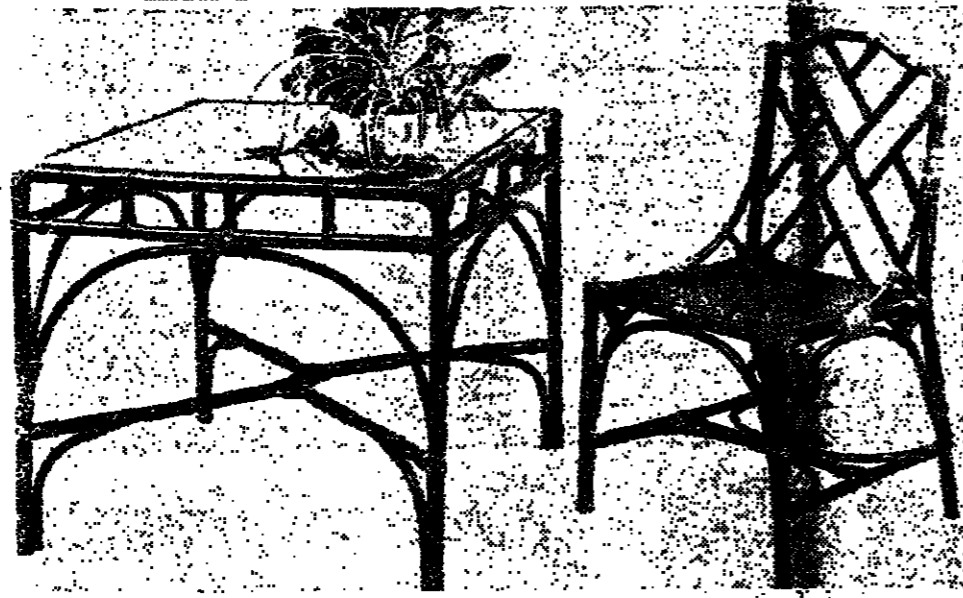
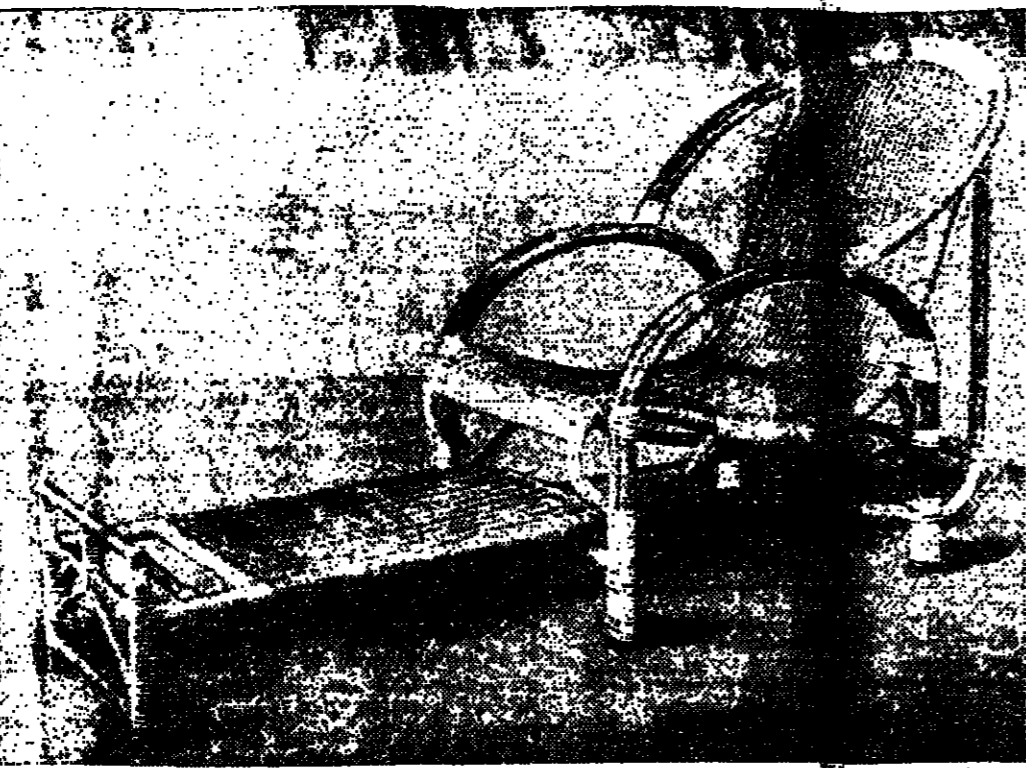
When it comes to beds, a useful fact to know is that they'll make six-foot-nine-inch beds to cater for the extra tall as well as beds that are wider than usual.

Similarly with their matting, they can offer standard sizes (square, circular, oblong) or else it can be ordered to any size to the nearest square foot. They can offer rush or maize matting in a natural "maize" colour or in chequered squares with olive green contrast squares.

New to the range and to their brochure is a selection of cane furniture. Some of it is very similar to that seen in plenty of other shops but there are a few pieces that are unique—among them the armchair with the extending leg-rest, seen in photographs on the right. Cane has a lovely, light summery look about it that means it can be used either outdoors or indoors.

The cane armchair with its extending leg-rest is £72 (delivery is free in the U.K. except for off-shore islands and Ireland). The dining table photographed right is available in two sizes, 33 inches by 33 inches as in the picture or much longer 33 inches by 54 inches, at £85 and £125 respectively.

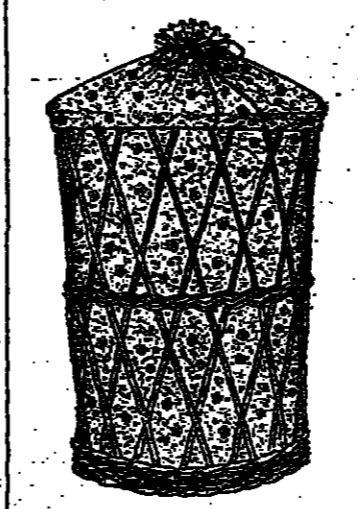
I haven't been able to illustrate all the cane furniture, so if you are looking for some I suggest you send to Rooksmoor Mills, Bath Road, Nr. Stroud, Gloucestershire, for the very detailed brochure. The showroom is open Monday to Saturday, 9.00 to 4.30 and on Sundays from 10.00 to 12.30 and from 2.15 to 4.30.



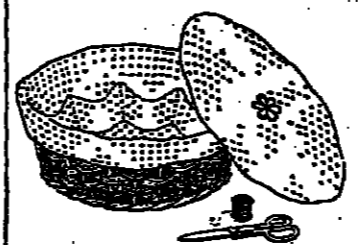
## Winning wicker

**EVA HAUSER** designs baskets of all sorts. For picnics, for laundry, for toiletries, for bread, for sewing things—wherever a basket could come in useful, Eva Hauser makes—sure she has one to do the job. She does all the designs herself, dispatches measurements to her many outworkers in homes as far apart as the West Country and the Midlands, and they make them up in wicker.

I particularly liked her laundry basket. The outer basket case is of sturdy wicker but it has an inner fabric lining which fits snugly into the wicker by means of an elasticated top. When you need to take the laundry out you simply remove the fabric lining and you have a complete fabric laundry bag, complete with its own drawing-string—a neat and uncommonly practical idea.

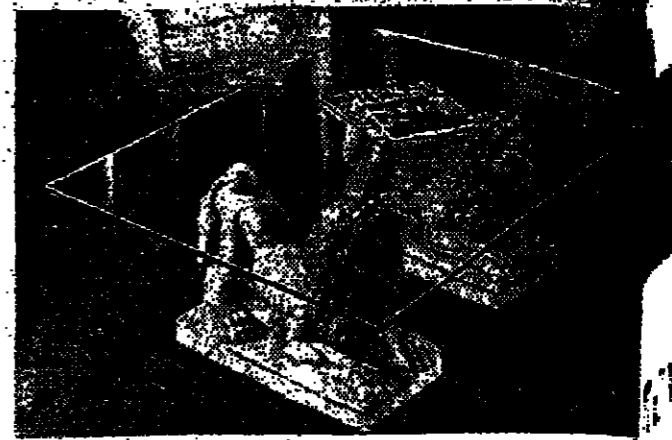


The linen basket is almost 2 feet high and costs £17.50 (by post an extra £1.50). The lining fabric is usually of a flower design and it may be predominantly brown, pink or blue though Eva Hauser will do special orders. If you want to see snips of the materials used to colour-match with your own schemes Eva Hauser will send snips (state what colours you are interested in) in return for a stamped, addressed, largish envelope (10p stamp).



The smaller, flatter basket would either be a lovely present to a mother of a new-born baby or it can hold all the innumerable essential things like talc, safety-pins, cotton-wool and so on; alternatively it could be used as a sewing basket—all the side pockets take cotton-reels, needles, scissors, etc. This basket is £9.20 (by post £1.10 p+p). Eva Hauser is at 281a, Finchley Road, London, N.W.3.

## Garden grande



wonderful in a tiny London garden but that is not really what they're all about. Paging through their brochure one irresistibly calls to mind all the loveliest of English gardens, all the landscapes by the classic gardeners and feels that in such settings does Haddonstone really belong.

However, balustrading can give definition and character to quite small gardens, a fountain or a sundial can be the focal point of even a tiny urban garden and, as you can see from our photographs, above, two of their stone lions can even look quite at home inside a house.

Most of Haddonstone's garden ornaments are made from reconstructed stone, whether coloured (like terracotta) or natural. They are in a gentle mood, neither strictly reproduction nor yet modern, but of an indeterminate age that should look at home wherever they are put.

Though there is a brochure of standard products (which will be sent if you write to Haddonstone, The Manor, East Haddon, Northampton NN6 8BU) they will also do special order commissions and indeed recently undertaken several important customers, like shipping magnates, oil, and the like.

Selections of their products also be seen at good centres. Of their latest standard ducts the 18th-century style was one of the great success stories of the Chelsea Flower Show. It comes in either a stone or antique (which it is made to look old) of £40 or £45 respectively. The dial and gnomon on the £40 extra £35. Carriage extra and will be quoted individually.

The two lions seen in the 18th century style again not strict copies, but merely meant to suggest elegant (18th century?) but are apparently also as table supports. They each in natural stone, antique. Haddonstone supply the glass to turn a table but say quite a bit's cheaper to find your

## Instant sunshine



all your blemishes and pores seem larger. Helena Rubinstein Normanton Sun Lotion, tinted, £1.95.

This can be used on body and face. Our new one used it on her legs, that the lotion went on and a little went a long way produced a nice colour was not too dark and streaky. If you made a mistake with the applicator couple of baths would wash it off.

Although it contains screen and is water-resistant should be reapplied after tanning to maintain protection. Revlon Crème de Jour 50c. Described as a moisturiser cream, it comes in a plastic tube. I tried it and it's good—several people have brown and have looked. It's not greasy, and it's a moisturiser it doesn't feel dry. It's natural, comes off easily, makeup remover and skin stays a sun screen.

Coty Sunsummer, 70c. This is a face make-up containing a sunscreen which in three shades: gold, bronze and copper. I tried tan. It produces a nice but it has that slightly glitter that I don't like.

Helena Rubinstein Tan Minute, 15c. Our researcher says: "this on my legs with wood and it went on like but this was probably because I should have used cotton wool. The more a tans you put on the becomes the tan you acquire you must be careful around knees. The colour doesn't off on your clothes but not less it washes off easily."

The next two also put an instant effect but it's not to be used in direct sun they provide no protection. Guerlain Tinted Doré, 120c. This is a dark bronze which comes in a big bottle just put it on a hat of wool and smooth it on to ever bit of your needs. It makes you look tanner one application and darkens two or more and it streak or patch. Although said to be sea- and rain resistant it is not so you can burn through it. It-it-I can think it would be good touching up strapmarks at evenings when you won't direct sunlight.

Almay Translucent Bronzer, 40c. This also comes in three colours: bronze, golden and is easy to apply. Its Sungold which is recommended for fair skins. It goes on evenly and produced a pleasantly tanned look but with that slightly glittery sheen which so many of these preparations have. Yardley calls it perseverance. It also has that smell which I find is peculiar to Yardley and which I personally don't like. Our other guinea pig found it to be very good but pointed out that as well as applying it to your face, if you have a less than perfect skin, it will show up.

The next five produce an instant bronze effect, but also contain sun-screens so they can be used while in the sun. Yardley Easy Bronze face make-up, 70ml, 95p. This should be applied over a moisturiser and contains a sun-screening agent. It comes in three colours: Sungold, Sun-copper and Sunbronze. I tried Sun-copper which is recommended for fair skins. It goes on evenly and produced a pleasantly tanned look but with that slightly glittery sheen which so many of these preparations have. Yardley calls it perseverance. It also has that smell which I find is peculiar to Yardley and which I personally don't like. Our other guinea pig found it to be very good but pointed out that as well as applying it to your face, if you have a less than perfect skin, it will show up.

Christine Burt



**AT LAST** we have had enough warmth and sunshine to be able to think of lightweight cheesecloth and sleeveless tops. Wallis shops at the moment a most enchanting collection of cheesecloth separates which make the ideal last-minute holiday buy.

The fabric is 100 per cent cotton and doesn't droop like the cheap cheesecloths of a couple of years ago.

For those who are slim and brown, the ruffled, elastic top with the cross-over straps makes a stunning top. It is worn with culottes trimmed with multi-coloured ribbon. The basic colour may be black, grey or blue. They must be bought as a set; it costs £15.00 and is available fairly widely from most Wallis Shop branches.

On the left in very similar vein but more flattering for those who are not so slim and brown is a skirt-and-matching top, trimmed in multi-coloured braid. Again, the two pieces are sold only as a set, the fabric is also 100 per cent cotton cheesecloth but the colours are red, black, cream or green. The price is £17.00 and the set is available from Wallis Shop branches at 272, Oxford Street, London, W.1 and 96, King's Road, Chelsea, as well as some other branches.

Home-produced lamb is undoubtedly the meat of the month. Shoulder is a cheapish nicely flavoured cut, awkward to carve but excellent boned and cubed for casseroles and kebabs. For a lovely summer casserole, cook lamb tossed in a little flour seasoned with basil and tarragon as well as salt and pepper, and mix with sliced tomatoes, onions and courgettes (or French beans). You need very little liquid as the vegetables have such a high moisture content. For Greek Island kebabs—a dish that makes me feel warm and sunny even if English summer weather plays up—marinate cubes of lamb and dried figs and apricots (don't soak or cook them first) in olive oil, lemon juice, plenty of crushed coriander seeds, a pinch of cinnamon, black pepper and a few bay leaves for 4-6 hours.

Drain and thread on to skewers with small mushrooms, wedges of onion and rolls of streaky bacon. Grill for about 10 minutes, turning and basting frequently with the marinade mixture.

Noisettes—boned and rolled best end lamb steaks—are one of my favourite cuts and, just now, I'm fond of cooking them with olives. But this dish can be made perfectly well and rather more cheaply with minced chops. For six people, finely chop 6 oz. each of onions and mushrooms and sweat in olive oil until just tender, then reduce to a puree. Stone and finely chop 1 lb small black olives and stir them into the mixture together with 2 tablespoons chopped parsley and a seasoning of salt and pepper. Cook the lamb in foaming butter to seal and brown on both sides, transfer to a large buttered gratin dish, spoon the olive mixture over the meat, cover the dish with foil and cook at 400 F, gas mark 6 for 20 minutes or more or less, depending on how well you like lamb to be cooked. Sprinkle with chopped parsley before serving. The olive mixture can be made well ahead and the meat can also be sealed in advance; moreover I've found that the dish can be left in the switched-off oven for 20 minutes or so after cooking without coming to harm—all of which is helpful when it comes to entertaining.

**Suggested menus**  
Foaming artichokes  
Noisettes with olives, baked halved tomatoes topped with garlic butter and bread-crumbs and new potatoes  
Charlotte Malakoff

Vegetable frito misto  
Greek Island kebabs with brown rice and braised lettuce  
Pain d'été

## Cooking with Philippa Davenport

**JULY IS** a very good month for food. There is plenty of choice and, because much of the produce is so young and tender, it can be turned into delicious (and sometimes impressive) dishes without much effort on the part of the cook. Good news if weather is hot and you don't feel like spending much time in the kitchen. Good news too when schools break up and hungry children seem to want endless meals.

Cucumbers are excellent. Curly ones are often sold off cheaply and seem perfectly good to me. For an unusual salad, cut unpeeled cucumber into paper-thin slices and dress with thin cream into which a few drops of tarragon vinegar, a pinch of sugar and plenty of black pepper have been stirred. Diced cucumber, fresh chopped mint and a little shallot makes a refreshing raita to serve at the beginning of a meal or as a side salad. I season the yoghurt dressing with a little chilli powder, salt and a few whole cumin seeds. Cucumber and herring salad is a pretty dish with a lovely contrast of textures and flavours, and I find it excellent for a simple family lunch. Mix together a large, diced cucumber, 1 lb freshly boiled and sliced new potatoes, 1 lb fresh or frozen peas, then stirred into hot reduced cream well seasoned with salt, pepper and dillweed.

Lettuce, which seems to be at its best and cheapest now, is an excellent cooked and this is a good way to use up a sudden glut in the kitchen garden. Stir-fry, as described in this column on June 25, or braise. You will need one large well-hearted lettuce per person. Keep the lettuce whole and wash by holding the stems and mink in cold water. Then immerse (at a time is easiest) in a large pan of fast boiling water, bring back to the boil and boil, uncovered, for five minutes. Drain very thoroughly, squeeze as dry as possible and make each into a fat, neat shape. Lay side by side in a buttered gratin dish on a bed of chopped onion which has been gently sweated in a little butter (or better still, bacon fat). Add pepper, a pinch of nutmeg and a bouquet garni. Pour on enough well-flavoured hot chicken stock to come half-way up the lettuce, cover and cook at 325 F, gas mark 3, for about 45 minutes, basting or turning the lettuce occasionally. Strain off liquid, reduce by half, boiling, check seasoning, stir in a tablespoon or so of thick cream

and pour the sauce over the lettuce. To turn this into a light lunch dish, add suetpots of ham or grilled streaky bacon and garnish with lots of triangles of fried bread. Any leftovers of the basic recipe can be puréed and thinned with extra stock to make a lovely soup.

French beans, runner beans, baby carrots and beetroot should all be plentiful. Baby beetroot freshly boiled at home (take care not to trim roots or tops too finely and avoid piercing skins before or during cooking or they will "bleed") make a marvellous dish if mixed with half their weight in shelled walnuts. To serve cold, coat with horseradish mayonnaise. To serve hot, use a creamy white sauce generously flecked with parsley and chives and boosted with a touch of mustard. French beans can be treated in many ways but I think I like them best all as a satay dressing with fresh tomato pulp seasoned with a little garlic, lemon juice, sugar, salt and pepper.

Courgettes should be firm and small throughout July—they make better eating now than they will in August and September. Fried with a little onion, then sprinkled with Parmesan, they make an excellent filling for an egg omelette. This is good hot or cold and makes a pleasant change from sandwiches for picnics. Courgette slices, coated with fritter batter and deep fried are also delicious. Onion rings and strips of green pepper can be treated in the same way. Really splendid if served piping hot and crisp with an icy bowl of garlic flavoured sour cream as accompaniment, this makes a good vegetable frito misto.

I've seen some first-class globe artichokes in the shops. I like them best served warm or hot; gloaming artichokes seem to me admirable dinner party fare. Cook four artichokes in salted water (lemon juice or vinegar added) in the usual way. Squeeze dry (I use a tea-towel and protect my hands with oven gloves), spread the leaves well open, pull out and discard small inner leaves and remove the choke. The foaming cheese sauce is a lightly set soufflé-type mixture, prepared just like a soufflé. I use 4 teaspoons each butter and flour, 4½ oz. milk, 1 oz. each grated Parmesan and Cheddar, salt, pepper, a pinch of mustard powder and two large eggs. Spoon the mixture into the artichoke cavities. Place each artichoke on a surle-plat dish and cook for 15 minutes at 400 F,

gas mark 6. Serve immediately. Fruit, like vegetables, offers a delicious variety of choice just now. Cheapest and most plentiful is raspberry, a bit tough for eating but fine for jam. Gooseberries, at last, are plentiful too—they make delicate ice creams and fools for hot weather eating and pies for cold days. Peaches, melons, nectarines, currants, cultivated blackberries and some plums are also to be found, or will be coming into the shops this month, but I think they will make cheaper and better eating in August.

Cherries, however, should be abundant (although more expensive than usual this year) and, as the season is fairly short, now is the time to make the most of them. When making jams or freezing, remember to stone or off-flavours may develop during long storage. A bowl of fresh cherries on ice makes a perfect end to a simple summery meal. I love them poached in vanilla syrup (sugar, water and a vanilla pod), served warm with thin pouring cream flavoured with a little kirsch. Cherry crumble is one of those marvellously useful pads that takes only minutes to make. Cover the bottom of a soukiff dish with stoned but uncooked cherries. Dribble lightly (served lightly) whipped cream on top, then sprinkle on a layer of broken up biscuits (I use Peek Frean's Bargain Bake oatmeal cookies). Then repeat a second layer of each ingredient in the same order and, if time permits, chill for an hour. This can be made in one large or several individual dishes. I find a 6 oz. packet of biscuits, 1 pint cream and 1-1½ lb cherries is enough to serve six.

Cherry sandwiches are another delicious quickie. For each person, butter two small thin crustless slices of bread (milk and fruit loaf is best) then cut into cubes. Lay half, butter side up, in a greased cocotte dish. Fill the cavity with stoned raw cherries that have been tossed in sugar and a little ground cinnamon. Put the remaining bread cubes on top, again butter side up, and cover with a sprinkling of cinnamon sugar. Bake at 400 F, gas mark 6, for 20 minutes when the bread will be golden and crisp. Cool for 10-20 minutes and top with a dollop of whipped cream before serving.

Raspberries and loganberries are liable to be neither very plentiful nor very cheap. But they are too good to miss out on—admirably, in many dishes they can be eked out with strawberries, the berry fruit which should prove excellent value this month. Pain d'été is every bit as delicious as summer pudding but considerably less trouble to prepare and that much more un-

usual. Moreover, you can use squashey, second grade fruit—strawberries, or raspberries or loganberries, or a mixture. Cut all the crusts off a small fresh tin loaf, then slice in half horizontally. Lay the two pieces side by side in a dish and prick all over with a fine skewer. Sift ½ lb icing sugar, stir in 2½ sieved raw berries (to avoid wastage I then add in the pulp remaining in the sieve) and two tablespoons lemon juice. Warm the sauce gently then spoon and re-spoon it into the bread. Put in a cold place and baste at intervals. After a few hours the bread should have soaked up most of the sauce. Whip 7-10 fl. oz. cream and spread it over one piece of bread. Sandwich the second piece on top and decorate with a few reserved pieces of whole fruit. This will serve 6-8 depending on greed.

Charlotte Malakoff, a dramatic looking party piece, can also be made with any berry fruit but it should be of top quality and large oranges and half a lemon. Grate the zest from the oranges. Cream together 6 oz. unsalted butter and ½ lb. castor sugar. Beat in the orange zest, 3 fl. oz. of the mixed fruit juices and ½ lb. ground almonds. Fold this mixture into 1 pint whipped cream. Hull ½ lb. berries, choose a 2 pint capacity soufflé dish or straight-sided mould (5 in. diameter, 3½ in. depth is ideal) and put a circle of greaseproof paper in the base. Spoon one-third of the orange and almond butter cream into the dish. Cover with a layer of whole fruit, burying the heads slightly in the butter cream. Repeat the butter cream and fruit layers again and finish with the remaining butter cream. Cover with greaseproof and chill for at least eight hours. Peel away the paper, run a wet palette knife round the inside of the dish and invert the pudding onto a chilled plate. (Do this only shortly before serving, or the decorated pudding again or the softening butter could make it collapse). Dip sponge fingers (you will need about 20-22) one by one in the remaining orange and lemon juice. Shake off excess and stick against the sides of the pudding, sugary curved side of the biscuits facing outwards, to make an outer wall. Decorate the top centre of the pudding with whole fresh berries—you will need about 4 lb. I know this will sound a bit complicated but it is, in fact, quite simple to do and makes a marvellous pudding for 8-10.



A USEFUL last-minute holiday idea is this rush mat which is easy to carry and would enable you to lie on it, thus avoiding the hazards of the beach—and even more unmentionable dangers. It's made of folds up to measure 11 ft. by 12 inches and it has pockets which can be used for carrying a bikini, paper sunlotion. It is £2.99 (50p) from Cuelna, 4, Long Grove, London, N.11, England's Lane, London.

سكنا من الصلوات



# Travel

## America the invaded . . .

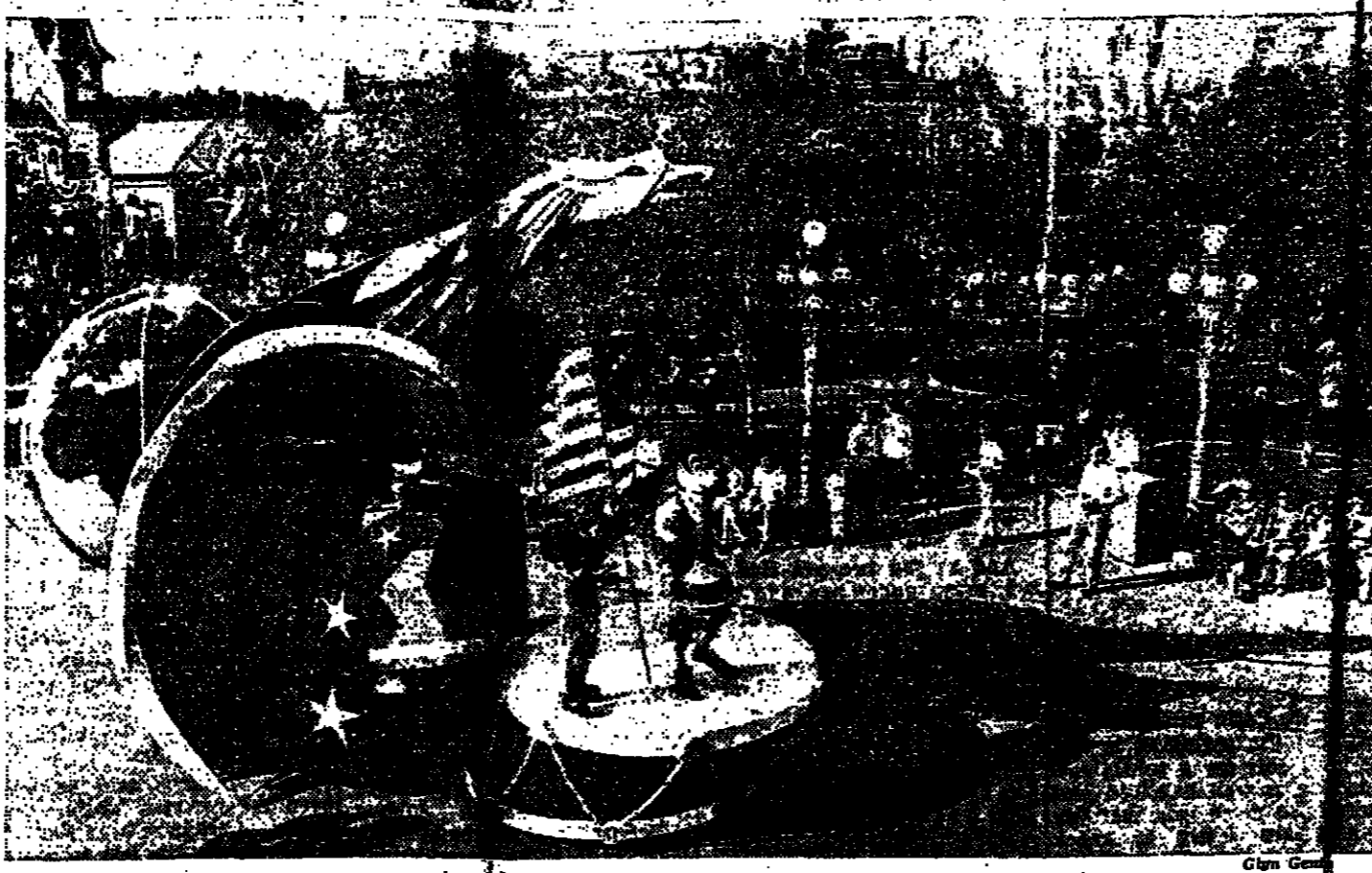
BY ARTHUR SANDLES

LAST WEEK-END America let its hair down and took an Independence Day long week-end break. This year, however, there was a difference. A surprising number of the holiday-makers in 1977 were visitors from abroad.

The U.S. has come a long way as far as foreign tourism is concerned in recent years. Time was when any European accent in New Orleans or Niagara identified you as either an immigrant or a businessman. Now the Germans, Dutch, Italians and Swedes gather in their camera-clicking groups around St. Patrick's on New York's Fifth Avenue, and the British tuck into all-American hamburgers from Maine to Monterey. More than 500,000 U.K. residents will go to America this year, and an increasing proportion of them are tourists.

A combination of European inflation, realisation of America's tourist potential, and a basic wanderlust have brought about the boom. U.S. itself, alarmed by the imbalance in its travel trade, has been putting ever increasing resources into its foreign tourism promotion. I suspect that the drawbacks in the past have been a feeling that America is somewhere you ought to visit rather than want to visit; that the very size of the place is daunting; and that American tourist facilities are very much oriented towards the huge home market.

But increasingly there is the awareness that the U.S. has an impressive array of travel temptations of interest to the European. You can walk the green foothills of the Rocky Mountains and live as well, and as cheaply, as in Austria. You can eat clam chowder and lobster in simple but friendly restaurants dotted around the pine forested quaintness of Cape Cod. You can take cocktails at that latest star on the tourist circuit—New York's Windows on the World at the top of the World Trade Centre—and speculate on the idiosyncrasy of the man who recently climbed that incredible structure. I have yet to meet anyone who has left Los Angeles where you see why Disney World in Florida was not being amazed, impressed and very, very entertained by



Disney World

Colorado make a spectacular setting for a horseback holiday. The fascinating colonial country of Virginia and Georgia are full of echoes of the past.

But last week-end it was the long beaches and tourist mazzamataz of Florida for me. The hot, sultry, loud, lavish, blue-skied, automated, lovable

British Airways operates APEX fares as well as ABC flights as do other scheduled airlines. American Express, 6, Haymarket, London, SW1, and Thomas Cook, Berkeley Street, London, among others, offer packages. American Express is producing a series of excellent packages to Florida in particular. It offers excellent hotel accommodation at the Ivanhoe on Miami Beach, in nearby fully equipped apartments, and at both the River Ranch and Ramada Ranch further inland. Prices from around £280 for two weeks including car rental.

## . . . and the other Germany

IN THE early years of the 18th century, King Augustus II of Saxony began assembling one of the most ambitious collections of porcelain in Europe. He had an advantage over most other collectors; the Dresden factory, by the former Saxon royal family, the porcelain survived the war in caves outside the city established in his own palace grounds by the great Johann Friedrich Böttger, who also played the leading part in setting up the factory 15 miles down the River Elbe among the vineyards of Meissen.

But the king, known to contemporaries for his political acumen as Augustus the Strong, was not content with what he could have made to order. He also took a keen interest in the ceramics being produced in China and Japan, and managed to acquire some of the finest pieces of Ming blue and white, Kang Hsi "green family" and Japanese Imari ware to reach the West. He set the German craftsmen to work on designs of their own inspired by these examples from the Far East. And to complete the circle, he even ordered from China some plates and dishes in the Meissen manner, complete with the Saxony royal coat of arms.

The king's collection, with examples of Western and Oriental work at a time when each had just discovered the other's aesthetics and technology, is housed in the superbly reconstructed Zwinger Palace in Dresden. Together with the valuable collections of Italian Flemish and German paintings and of objects *de veris* gathered by the former Saxon royal family, the porcelain survived the war in caves outside the city and escaped the devastating 1945 air raids.

With the encouragement and active help of the Russians (who carried off most of the paintings, cleaned them and eventually returned them), the East German government has put a high priority on the precise restoration of the Zwinger, the former cathedral and other baroque masterpieces of what was once Germany's most perfect 17th-century capital city. Understandably, for a country with a pressing housing shortage and scarce building capacity, the GDR recognises that not everything can be rebuilt. But eventually most of the major buildings of the old Dresden will be painstakingly recreated—right next to the solid, rather lifeless structures that make up the centre of the new Communist city.

The East German authorities are currently launching a drive to attract more Western visitors, emphasising special tours for music lovers and for people interested in the country's well organised museums and collec-

tions, some of them, like the Pergamon Museum, no harder to get to than East Berlin itself. Red tape has been reduced considerably, though British nationals still need to get a visa either from the GDR consulate in London or at the frontier, and in order to do so must buy a voucher for at least one night's stay in a hotel.

Touring the country in your own car is probably the most comfortable way to see it, and has the added attraction that petrol coupons, roughly halving the retail price to slightly below the average West German price of about £1.02 a gallon for normal, can be bought in London for sterling. Hotel rooms in the State-owned Inter-hotel chain cost from about 65 marks to over 120 marks for a double with bath. (The official exchange rate is roughly the same as that between sterling and West German Deutsche marks, with which the GDR currency is officially bought and sold at par. West Berlin banks sell Ostmarks at four to the Deutschmark, but it is illegal to take them into the GDR. Petrol coupons and purchases at the hard currency *Inter-shops* probably offer the Western visitor the best value.)

The East German state travel agency, the Reisebüro, sells visitors touring their own cars,

and these offer a considerable saving on hotel bookings as well as removing worries about reservations in a country where beds are sometimes in short supply. One can take a chance of arriving at an Interhotel without a reservation, or one can stop in the numerous surviving private hotels and guest-houses, where a room costs around 40 marks. One such small hotel is ideally placed in the cobbled, citadel-like square of the Albrechtsburg in Meissen. Alternatively, there are official camping sites.

A tour offering three days and two overnight stays, with double room, cost upwards of £13 a head in the 1976 season. The same tour taking a coach instead of one's own car would have cost £20.

Expect higher prices now.

This year there is also a repetition of one of the GDR's best-selling attractions—the special tours laid on for hundreds of British railway enthusiasts. They are shown what the authorities like to refer to as "technological monuments," working narrow gauge lines and fine steam locomotives that blissful admirers from the U.K. to the astonishment of the East Germans, have been known to rush up to and plaster with kisses.

Further information about travel to East Germany and inclusive tours can be obtained from the GDR-owned travel agency in the U.K., Berlinia Travel, 19 Dover Street, London W1X 9PB.

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Notice is hereby given that the Registers of the Corporation's shares mentioned in the Prospectus will be closed for transfer and registration from 19th to 29th July 1977 both inclusive.

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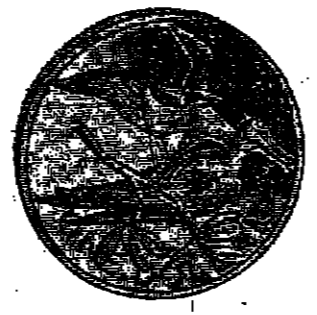
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### Coins

A MAJOR talking point in my part of the country (Dumfriesshire) in the past few days has been the safe return of a peregrine falcon chick to the parental eyre in the hills near here, after its dramatic abduction and recovery in London. Not the least interesting aspect of this cause célèbre is the seemingly astronomical value, variously quoted at £1,000 to £2,000, put on these birds by wealthy Arabs who regard them as a status symbol. I like to think that our falcons are the direct descendants of those that once roamed the sky over the Isle of Man (which we can see on a clear day) and were also highly prized in bygone times. A cast (pair) of falcons was the feudal tribute paid by the Earls of Derby, as Lords of Man, at the coronation of the English sovereign, and this was the subject of the 2p coin of the 1971-1975 series.

When the designs of the Manx coins were completely changed last year, an ornithological subject was retained for the 2p denomination. Appropriately this featured a Manx shearwater, the island's distinctive seabird. As the shearwater colony on the Galf of Man was first systematically described by Francis Willoughby in 1676 the coin also commemorated the tercentenary.

Ever since the owl of Athena and the eagle of Zeus appeared on ancient Greek coins, birds have played a prominent part in numismatics. Oddly enough, owls and eagles have probably been depicted on more coins than any other species. Greece continued the Athenian tradition by featuring owls on the low value coins at the turn of the century and on the current drachma coin. Athens and her owl were portrayed on the \$50 gold coins commemorating the Panama-Pacific Exposition of 1915, but the bird invariably associated with American coins is the eagle which, both in flight and in repose, has graced countless coin reverses from the half dollar of 1794 down to the Eisenhower dollar of the present day, showing the Ameri-



can eagle alighting on the moon. The majority of bird coins prior to this century chose a heraldic or stylised treatment of the subject. Outstanding exceptions to this rule included the handsome "peacocks" of Burma, first issued in 1852, and the coins of German New Guinea from 1894 which depicted with helmeted profile of the Kaiser, customary on colonial coinage, and substituted a bird of paradise.

Greater naturalism in coin design, however, got its greatest impetus exactly half a century ago when the Irish coinage committee, under the able chairmanship of W. B. Yeats, announced the designs of the coins which made their debut in the Irish Free State in 1928. The so-called Barnyard Series, with its Agricultural and countryside themes, included two bird motifs. The penny showed a hen and chickens while the farthing depicted a woodcock. Though the hen and chickens disappeared with the advent of decimalisation the humble woodcock was promoted to the 50p coin of 1971. When Britain made its first tentative essay in pictorial coinage in 1937 one of the country's smallest birds, the wren, was chosen for the farthing. The wren farthings continued until 1956—long after these coins had any real validity—and ironically the 1956 farthing, with a current market value of about £1.50, has turned out to be a better coin than some of the more recent crowns.

Nowadays Britain, like most other European countries, has reverted to purely symbolic motifs, leaving the pictorial idiom to the Commonwealth.

### Just for the birds

AUSTRELLA'S 10 cents depicts a Lyre bird, the Canadian centennial issue of 1967 included a Canada goose (\$1) and a dove (1c), Jamaica's 25c shows a hummingbird, and Singapore's series features a snakebird (5c) and sea eagle (\$10). New Zealand's sterling series depicted the kiwi on the florin, the hua bird on the sixpence and the tu on the penny; the kiwi alone has survived the transition to decimal coinage.

Four new coin sets have a strong ornithological flavour. Guyana has just introduced a series of eight coins, from 1c to \$10, portraying national heroes on the two top values and South American fauna on the remainder. Each coin also bears a word, phrase denoting a national ideal. Thus the 25c, depicting a Harry Eagle, is captioned Self Determination and the 50c, showing a Canje Prefect, is labelled Creativity.

Proof sets of these coins are available from Paramount International Coin, 238, Grand Buildings, Trafalgar Square, London, WC2.

A tern is the subject of the 10c coin in the new Barbados series, sculptured by Philip Nathan and struck by the Franklin Mint of Bromley Road, London, SE8, as part of a proof set available at £45. Two other sets from the same mint, however, are entirely devoted to birds. The six coins of the British Virgin Islands range from the bronze 1c, which features the Green-throated Carib and the Antillean Crested Hummingbird, to the Magnificent Frigate Bird on the sterling silver dollar. These coins, available at £19.50 the proof set, were sculptured by Gilroy Roberts, noted for his Birds medallie series struck by the Franklin Mint in 1970-74.

The new coinage of Belize comprises eight coins, from the Great Curassow (\$10) and the Keel-billed Toucan (\$5) to the Swallow-tailed Kite (1c). Proof sets are now available in two versions, at £27 in base metal and at £80 in sterling silver.

**JAMES MACKAY**

# Gardening

## Kind cuts

BY ARTHUR HELLYER

THERE IS no better way of growing apples and pears in gardens than as trained trees. It is not simply that these take up less room, which is, in fact, not always true for it depends on the method of training one adopts. Their chief merit is that they are ornamental even when they are neither in flower nor in fruit. Well trained fruit trees can look good in winter, can give the garden shape and interesting pattern at all seasons of the year and, if they are well managed, can be really profitable into the bargain. But intelligent management is vital to success and lack of it accounts for most failures.

First, it is important to choose varieties that are suitable for training, which means varieties that are not naturally too vigorous in growth and which fruit in the manner normal to most apples and pears, which is on spurs. All apples and pears bear on, or from, stems that are two years old or more. If left entirely to their own devices most varieties will produce fruit buds (they are really flower buds for some reason they are always known as fruit buds) on the two year old stems occasionally along the whole length of the stem, in some varieties mainly at the tips of stems (so these are known as "tip bearers") but most commonly interspersed with growth buds from which they can be distinguished by being both fatter and rounder. As the branches get older the fruit buds multiply, gradually forming clusters known as "spurs".

When trees are trained in very formal ways, to make single stem cordons, for example, or horizontal trained trees, gridirons, winged pyramids or any of the other decorative forms that are possible, it is essential to adapt this natural habit to the requirements of the gardener. This involves the slow build up of a framework of branches which will remain more or less permanently and give the tree its desired shape and then persuading the fruit buds and spurs to sit as closely as is practicable on this framework. Varieties which form fruit buds freely along most of the length of the older stems are clearly the most suitable and those that produce most of their fruit buds at the ends of stems (the tip bearers) are the most unsuitable.

Very vigorous varieties, like Bramley's Seedling apple, are difficult to train because they do not take kindly to the hard pruning that is essential to preserve the neat shape of the trees. They can be curbed by gossamering their on to vigorous root stocks but even then they sometimes outgrow their station. So it is important to start with good varieties on suitable root stocks and at some other time I hope to write about both subjects but at the moment it is with the third essential that I am concerned. This is pruning and for trained trees most of it needs to be done in summer, not in autumn or winter which are the best seasons for pruning bush and standard apple and pear trees.

### Paperbacks

**THE TENNIS** novel is a peculiarly difficult one to write. The art of the novelist finds it hard to represent a game whose reality presents such unpredictable clash of wills and temperaments. The champions we have been watching for the past two weeks on the show courts at Wimbledon themselves partake of the nature of fictional characters without alteration when they enter that arena to perform. In Connors and Nastase you can watch the fictional character (particularly at moments of defeat) taking over from the real man and starting to manipulate him.

It would take a novelist of absolute genius to invent an imaginary set of championship tennis-players to whom we could relate with the same emotional intensity as we do to them and the other great ones. Yet there is a pardonable curiosity on the part of the spectator to want to go beyond the game and to discover what such a clash of personalities represents not merely in sporting but also in human terms, to want to apprehend the situation in its totality.

The only book I have ever read which satisfies this desire is not a novel at all: it is a strictly factual account of a match between Arthur Ashe and Clark Graebner by the New Yorker writer John McPhee, *Levels of the Game* (Macdonald, 1970), which while describing the fluctuating fortunes of the match ball by ball puts them in the context of the contrasting life-styles, careers, ethnic and family situations of the two men who at the time they played the match were close friends as well as fierce rivals. The result is a masterpiece of tennis writing and an important contribution to the psychology of sport.

I have not so far come across any work of fiction that captures the stresses and strains of top-level tennis with comparable accuracy. Two recent novels do however illustrate some of the difficulties inherent in the subject.

The first, *World Class* by Jane and Burt Bryan, published last year in hardback by Hodder and Stoughton, now appears in their paperback imprint Cornet at £1.90. It is billed on the cover, which shows a track-suit so unadorned on a naked torso, as "the hard-hitting novel that exposes the private passions behind the world of international tennis." The first page contains a list of acknowledgments as long as your request to many of the modern masters of the game and a protestation of serious intent. The authors explain that, "in order to understand the dynamics of the world-class player, to learn what separated him from the others," they spent two years tagging along with the pros on the circuit.

Their very exhaustive research was in fact undertaken ten years ago when the situation in tennis was rather different from what it is to-day. Open tennis had not yet arrived: in one scene in the book the two young American Wimbledon champions who are among its main characters turn professional and join a recently formed circuit in the States. They both then receive letters from the Secretary of the All England Club informing them that because of their new professional status they have been struck off the list of members and are no longer permitted to wear the club tie. At the end of the book, which is im-

men- sely long, we reach the first Wimbledon.

The story has thus a value as a historical tracing a transitional era in the history of the game. One it is hard to recommend acres of tiny print, painstakingly chronicling the careers of a number of players of American and British, of their contrasting backgrounds either affluent or struggling, which they are committed to the tennis profession, and extravagant globe-trotting which it opens for them, need to spread the action story over a number of pages to ram home these points and justify the length of research has robbed the book of either a transcendence or a focus and makes it a bit tedious.

Russell Braddon is too excellent a writer to fall into error. His *The Finalists* has just appeared, and is so available only in hardback at £2.25. Michael Joseph at £2.25. Tautly written tennis tales.

Mr. Braddon has the advantage of knowing the Australian scene well. He imagines a young Russian tennis star who while playing the Australian championships and is befriended by his opponent, a local player.

The two then become partners and find themselves competing for the Wimbledon title on centre court on final day.

While they are playing a match, the championship is under a terrorist attack. The perpetrator is conducting operation via television. It is highly implausible but most ingenious.

**ANTHONY CURTIS**

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HOME NEWS

Japanese steel may face new duties

BY DAVID FREUD, INDUSTRIAL STAFF

FURTHER PERMANENT anti-dumping duties on Japanese steel exports to Britain are expected after the Government's move against light sections on Thursday.

Steel light sections are mainly angles used in general construction and engineering. The other products likely to be covered are steel flats, also used in general construction and engineering.

Approval refused

Under the provisions of the anti-dumping legislation, the Japanese Government had to approve any extension to the provisional duty.

At the end of that investigation, London asked the Japanese to reach an amicable settlement which would have included: (a) The limitation of such exports in 1977 to less than 12,000 tons.

It is possible that the Japanese will take a more co-operative position on allowing the provisional duty on flats to be renewed next month now that the British Government has taken a tough line on sections.

Call to act on Sunday trading

LOCAL AUTHORITIES should be able to deal with Sunday trading in their own areas if the Government is unable or unwilling to bring relevant laws up to date.

This is the view of the general services committee of the Association of Metropolitan Authorities, which is to seek a meeting with the Home Office.

The committee's decision came after a resolution tabled by Councillor Tom Bryson, of the London Borough of Brent, the association, said yesterday, a day after two court cases in which one organiser of Sunday markets was fined £8,500 and a second had a temporary injunction granted against him.

The resolution expressed dismay at the Government's refusal to take an initiative on Sunday observance and Sunday trading.

British Rail receives 40,000 requests for free cycle tickets

BY CHRISTOPHER DUNN

MORE THAN 40,000 people have applied for British Rail free cycle tickets in the last five weeks. In all, 40,000 tickets have been requested under the joint BR-British Cycling Bureau scheme compared with the 10,000 tickets issued in the whole of last year, when cycles were charged half fare.

As a result of the huge demand, British Rail intends to streamline the scheme, scrapping the application form procedure. "All people need to do now is present their own ticket to the inspector and wheel the cycle on to the train," British Rail said yesterday.

The scheme lasts until the end of September, but may be extended. Bicycles can be taken on a train only if there is space in the guard's van.

One group of farepayers is happy with British Rail, but concerned about the withdrawal of concessionary fares for school children over 14. The row over the move took a new turn yesterday when the National Association of Rail Passengers said that it was "appalled" by the decision.

The revenue gain to British Rail will be about £1m, and school children's season tickets would double in price. But it is estimated that £900,000 of the burden would fall on local authorities because they pay school children's fares over three miles, if they pay for their education too.

British Rail described the move as the "withdrawal of a facility." The Association said it was a "distant fare increase and runs completely counter to British Rail's statement that fares will not be increased again this year."

Sealink British Rail ping division, has reported a big rise in traffic in the six months of this year. Two ferry routes to the Republic.

The ferry service to Holyhead in Wales and carried 5,000 passengers about 10,000 cars, representing gains of 75 and 50 per cent respectively, on last year.

The average increase in passenger and car traffic on the more southerly route to Fishguard and Rosslu was still over 50 per cent. Mr. Derek Roberts, chief of traffic, attributed the increase to "effectiveness of the pricing policy."

Mixed reaction in Tokyo

BY DOUGLAS RAMSEY IN TOKYO

THE BRITISH decision to impose a £11 per tonne anti-dumping duty on incoming steel sections and angles from Japan received a mixed reaction in Tokyo yesterday.

The Ministry for International Trade and Industry is studying whether to make a formal protest to the anti-dumping committee of GATT in Geneva, but the big steel companies will probably lobby against pursuing the matter.

Last year, Japan exported about 25,000 tonnes of steel sections and angles to the U.K. In terms of its world trade, British sales were 2.5 per cent of section exports and only 0.2 per cent of angles, and the Ministry officials say there is little chance of any substantial rise in U.K. sales this year.

Last April 7, London imposed a £20 per tonne provisional duty on the exports, then sent a team to investigate the U.K. industry allegations that Japanese producers were selling more cheaply in the U.K. than on their home market.

At the end of that investigation, London asked the Japanese to reach an amicable settlement which would have included: (a) The limitation of such exports in 1977 to less than 12,000 tons.

(b) An increase in sales prices to Britain to £5 less than the domestic U.K. price. (c) A pledge to stop any diversion of Japanese exports of sections and angles from other European countries.

"These sorts of demands are very peculiar if Britain is really worried about dumping," informed sources say. Thus, Japan gave a flat "no" to the proposal, and therefore, anticipated a final anti-dumping levy. There is even some indication that the £11 duty is more lenient than some officials feared.

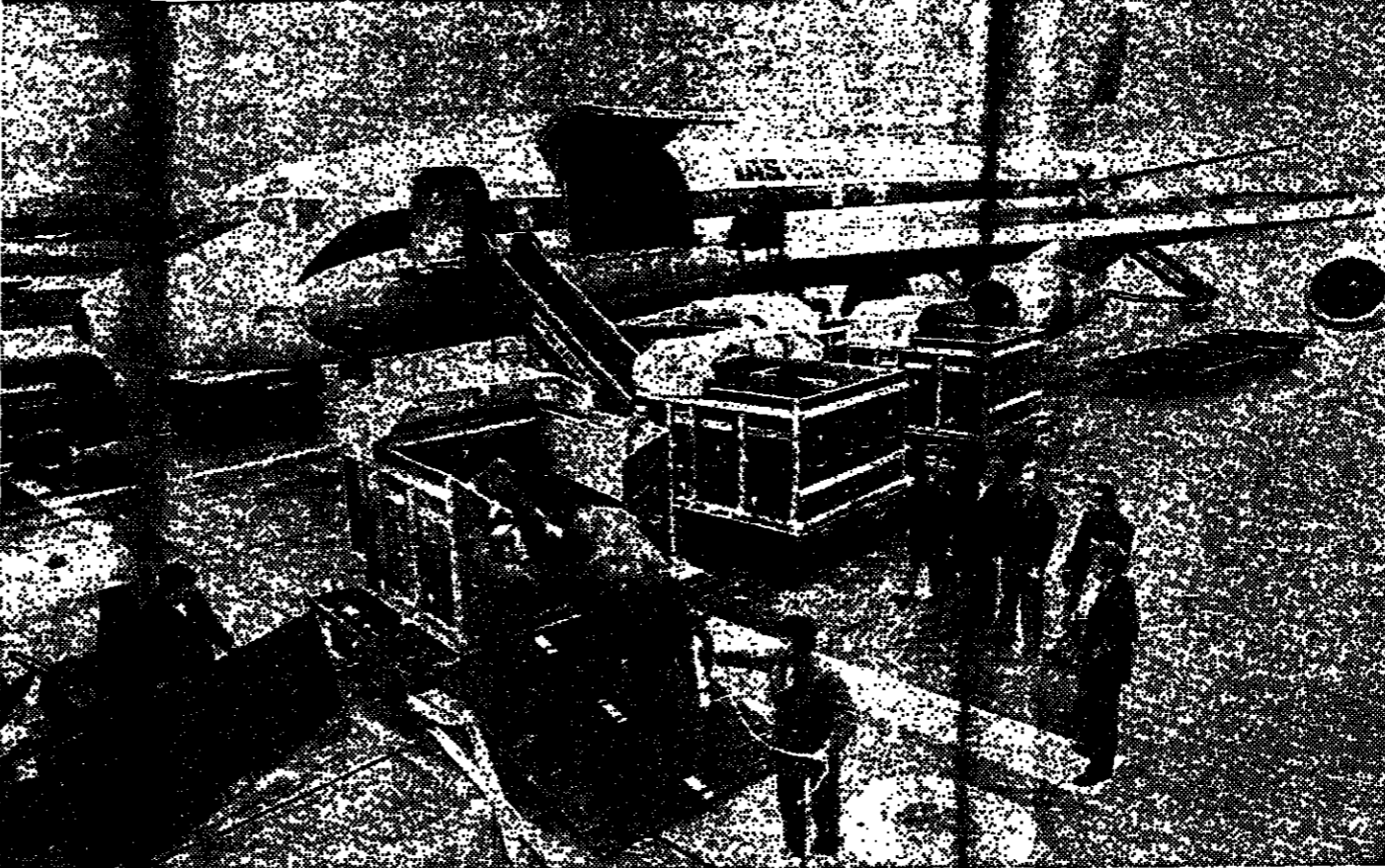
The Ministry nevertheless still maintains that Japanese sections and angles are not being dumped in the U.K., and officials are unhappy that the Department of Trade in London has not provided them with detailed findings to corroborate the charge.

U.S. anti-dumping authorities, they contend, usually take pains to demonstrate their cases. The trade and industry Ministry may well bring the matter up at the GATT, but it will be sorely tempted to let it drop instead.

The anti-dumping levy will affect only Japan's small and medium-sized steelmakers which are anyway in deep financial trouble on exports as a result of the yen's rise against the dollar.

The Government has already undertaken to weed out the least competitive firms, and sponsor mergers among the rest, but it is widely known that most of the smaller companies are losing money on every tonne of exported steel. U.K. action may be seen as a way to drive some of the companies out of business.

Japan's big steelmakers regularly blame the smaller ones for disrupting foreign markets and prompting protectionism in both the U.S. and Europe, so they would presumably go along with whatever is needed to deal with the inefficient producers.



THE FINAL HURDLE: part of a bloodstock shipment disembarking from an IAS Cargo Airlines aircraft at Gatwick airport yesterday. At the Royal Show at Stoneleigh this week the airline signed a further three charters to fly bloodstock from Europe to the U.S. It has also won two big cargo contracts together worth more than £1m. The first, valued at £274,000, is for carrying pineapples from Nairobi to London; the inaugural flight will operate to-day. The second, worth more than £500,000, is with the C. Clansen Steamship Company to fly weekly consignments of chilled lamb and mutton from Western Australia to the Middle East.

Three to brewer plan pub swap

By Kenneth Gooding

THREE OF the main groups are having a debate about a big pub-swapping involving "a few outlets."

The idea would be to open up areas of present one of them in monopoly.

The three companies (The Ind Cyle and Ansell's combi Charington and Com brewing offshoot of the Group).

Members over the years sometimes given individual groups what they call "be too many pubs regions."

The brewers are not ones troubled by this. The Monopolists' view is that the present situation is not ideal. "The present indicates that the two companies big representation in West and Birmingham Allied and Bass—will in these areas for Court in the Thames Valley, parts of London.

Pits to use rack-drive locomotives

THE NATIONAL Coal Board is investing more than £500,000 in a new locomotive which could revolutionise transport underground.

The project, announced yesterday by the Board's Yorkshire area, means that materials can be transported up steeper gradients with greater safety.

Coal Board engineers and the Leeds-based Humstet Engine Company combined to produce what they believe to be a British "first" in locomotive design.

Final approval trials are now being carried out on what the Board says is the world's first diesel-hydraulic "loco" designed for underground service that can use the rack-traction principle to negotiate steep climbs.

The new design means that where underground railways encounter steep gradients they will no longer have to halt or change to rope-haulage systems.

Instead the driver will use the rack-drive to engage the toothed-track mounted between the normal rails.

Eleven of the new engines—costing £50,000 each—are on order for Yorkshire pits. The first will go to Kellingley near Castleford, probably in September.

At present, the maximum gradient a locomotive can run on underground is 1 in 15. The new "loco" will easily be able to tackle gradients of 1 in 6.

The rack-traction principle has been well proven on mountain railways, including the Snowdon Railway in North Wales.

Safeguards written into Housing Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

Significant limitations on the obligations on local authorities in regard to housing were written into the Housing (Homeless Persons) Bill before it was given a Third Reading in the Commons yesterday, despite Labour backbenchers' protests.

A procedural wrangle became interwoven with major issues of principle as Mr. Hugh Rossi, a Conservative Housing Spokesman, led Opposition attempts to prevent people on local authority housing lists becoming the victims of queue-jumping by what he termed "self-induced homelessness."

The Bill, a Private Member's measure, introduced by Mr. Stephen Ross (Lib., Isle of Wight) and guaranteed Government support under the Liberal-Labour pact, seeks to impose a statutory duty on housing authorities to provide permanent accommodation for homeless people.

Mr. Rossi warned that the Opposition would vote against the third reading if amendments, designed to modify its basic principle, were not approved by the House.

If the Bill were carried into law in its original form, he argued, housing authorities in "magnet areas"—London, seaside resorts and other centres close to major air or sea terminals—could find themselves under siege by people claiming to be homeless.

Example Without the modifications which the Opposition wanted incorporated into the Bill, local authorities would have no way of knowing whether any of the people concerned had contrived to make themselves homeless.

He cited the example of a tenant refusing to pay rent to his private landlord, then not contacting court proceedings for a possession order, as one of the

methods which might be employed to achieve "self-induced homelessness" in order to obtain improved accommodation in a more agreeable part of the country.

One key amendment, Mr. Rossi explained, would permit local authorities to disregard housing applications from homeless people where homelessness or the threat of homelessness had been brought about intentionally.

But his assurances that the Opposition did not want to see the modifications to the main principle of the Bill used as "escape routes" by local authorities seeking to evade their proper responsibilities, failed to allay doubts on the Labour backbenches.

Provision Reflecting the anxieties of Shelter and other similar organisations, Mr. Robin Cook (Lab., Edinburgh Central) maintained that even with the Bill in its original form, it would not have been easy for homeless persons to benefit from its provisions.

"To write in a further provision is going to reduce successful applicants to a trickle," he protested. If the amendments were approved, the Bill would not be worth having.

Disputing this view, Mr. William Rees-Davies (Cons., Thanet West) maintained that without amendment the Bill would be "a charter for the rent dodger, the beach scrounger, the queue dodger and the deliberate home-leaver."

Mr. Ernest Armstrong, Parliamentary Under-Secretary of State, Environment, promised to have further consultations with Parliamentary draftsmen before the Bill goes to the Lords to see if the wider discretion conferred on local authorities as a result of the amendments should be tightened up.

GLC homes lottery likely soon

By Stuart Alexander

THE GREATER London Council is to go ahead with its plan to offer neglected homes for sale on "homesteading" basis if approval for the scheme, likely to be a formality, is given by a meeting next Wednesday of the Housing Policy Committee.

Homesteading was the name given by the Tories to their plan to sell homes which needed extensive repair to young couples. The first 100 will be in a lottery to take place at County Hall at the end of August or beginning of September.

In the recent GLC election campaign, Mr. Horace Cutler, new Tory leader of the GLC, said there were up to 7,000 suitable homes all over London.

Homesteaders will be given a three-year deferment of mortgage repayments while they improve the properties. Council grants will also be available.

After the first six months, owners will be required to draw up a full repair scheme with council officers, which must be carried out.

At the end of the three years, they will be able to buy the homes at the price at which it was valued when lotterised. These valuations will include a discount for poor repair, but the price will not be allowed to fall below that which the GLC paid for the property.

Former steel chairman warns on Government interference

BY CHRISTOPHER DUNN

RELATIONS BETWEEN Government and nationalised industries were being marred by "excessive pressure, bitter argument, and angry scenes," according to Sir Monty Finniston, former chairman of the British Steel Corporation.

But Sir Monty, who is now chairman of Sears Engineering, a subsidiary of Sears Holdings, the shoes and engineering conglomerate, said: "There is nothing that I would describe as bullying or threatening arm twisting."

In an interview in the Law Society Gazette, he says: "There is a tendency for pressure to be exerted from Government on nationalised boards not only by Ministers but by the Government in general."

"Government is a complicated machine, consisting not only of the responsible Minister but also of his Cabinet colleagues, other departments which have interests, MPs in steel constituencies, local authorities, civil servants and pressure groups of all kinds."

Sir Monty's comments come in the wake of the recent resignation of Lord Ryder from the National Enterprise Board amid suggestions of substantial Government interference.



Sir Monty Finniston: Angry scenes between Government and the nationalised industries.

was asking a lot to expect everyone to maintain their cool. "There were a number of occasions at the Steel Corporation when it was clear that the Government had another point of view and that one or other party was going to lose its temper."

Asked about relations between Government and the private sector, Sir Monty said the pressures tended to be mainly business ones. But it would be wrong to assume the private sector was a more enjoyable area to work in. "The involvement is with a different set of problems."

So far as decision making was concerned, Sir Monty said that in the analysis of problems the nationalised industries looked at situations in "a very sophisticated and detailed fashion."

In many cases, the approach was far better than the private sector's. But there were obstacles to decision making in the public sector which were not seen in the private sector.

"The problems of the work force, however," Sir Monty added, "remain identical in both the public and the private sector."



LEADING PERSONALITIES from Equity, the acting union, demonstrated in London yesterday over the news that Howard and Wyndhams is selling its theatres in Liverpool, Manchester and Oxford possibly for non-theatrical purposes. Holding protest banners are Francis Cuka (left) and Janet Suzzman. On Miss Suzzman's immediate left are actor Nigel Davenport and Equity president Hugh Manning.

Self-employed cancel march

By James McDonald

THE NATIONAL Federation of Self Employed has decided to cancel its planned march from Hyde Park to Downing Street tomorrow because it would make "substantial demands on what we believe to be an overstretched police force."

Instead, the Federation will hold a rally in Hyde Park between 2 p.m. and 4 p.m. tomorrow and a small deputation will then go on to Downing Street to hand in a petition against the "closed shop" issue.

Supplementary estimates £613m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT yesterday presented supplementary estimates totalling £613m, reflecting both pay and price rises and increases in the volume of public spending.

It was stressed in Whitehall yesterday that the planned volume of spending for 1977-78 was still well within the total £97m, for employment measures, laid down in the January Expenditure White Paper and the contingency reserve for additional items since then.

The supplementary estimates confirm that about half the contingency reserve for 1977-78 has now been committed. Although the figures are not strictly comparable, this conclusion is suggested by the fact that £361m, net in the supplementaries consists of increases in the volume of spending.

Within this figure, £104m, is proposed for social services, £47m, for agricultural support and £32m, for British Aerospace items since the new nationalised corporation.

Less than half the increase in the volume of expenditure involves a rise in cash limits. The

cash limit for the Department of Energy is being increased from £48m to £53.6m, and that for the Department of Employment from £22m to £24.6m.

Provision will also be needed for the butter subsidy and the Price Commission.

Redundancy notices for 300 workers

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MORE INDUSTRIAL problems including redundancies and reduced working hours hit more than 800 workers in the shoe, machinery, carpet and oil-pit-form industries yesterday.

One of Northamptonshire's oldest shoe companies F. C. Chamberlain of Wellesborough Northants is to close down next Friday following a drop in orders. The entire workforce of 80 have been given redundancy notices.

And Molins, the tobacco machinery group, is making 220 employees redundant at its paper and packaging machinery subsidiary of Masson Scott Thurisell, based in Bristol.

The job losses, which will affect all our company sites in Bristol, have occurred, according to Molins, because the anticipated upturn in capital spending in the paper and packaging industries has failed to materialise.

Meanwhile C. Leslie Offshore, Wallaseid, warned yesterday that the bulk of its 330-strong workforce could be redundant by the middle of September unless new contracts are won.

The yard builds platform modules for the North Sea oil-fields and while it has work until June next year most of its current orders are due to be completed and loaded out by the autumn.

Food price inflation 'slows down'

By Stuart Alexander

FOOD PRICE inflation, helped by cheap ables this summer, has slowed down in the first half of 1978, by 15 per cent up on a year significantly below earlier of rise, according to the James Capel Industry Service.

With EEC accession in 1978, the rate of increase could fall 1 cent in 1978 with the food consumption ends three years of erosion if possible incomes, there is improvement in 1978.

Families had tended to smaller proportion of come on food, but the r pects processed foods, w venience can be expected to popularity.

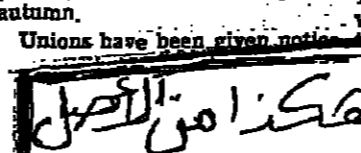
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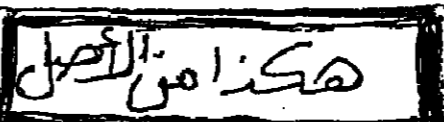
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OVERSEAS NEWS

Wholesale prices in U.S. dropped by 0.6% in June

REK MARTIN, U.S. EDITOR

WASHINGTON, July 8.

SALE PRICES in the largest monthly... Wholesale prices in the U.S. dropped by 0.6% in June...

Bank holds yen down ahead of election

By Douglas Ramsey

TOKYO, July 8.

UNDER PRESSURE not to let the yen rise any further... Bank holds yen down ahead of election...

Australia to state uranium policy

BY KENNETH RANDALL

CANBERRA, July 8.

THE AUSTRALIAN Government... Australia to state uranium policy... The Cabinet begins an extraordinary two-week sitting...

Demirel rejects Ecevit's coalition proposal

BY METIN MUNIR

ANKARA, July 8.

MR. SULEYMAN DEMIREL... Demirel rejects Ecevit's coalition proposal... The Turkish Prime Minister-designate...

India moves to left wing industrial policy slant

BY K. K. SHARMA

NEW DELHI, July 8.

A DISTINCT Left-wing orientation... India moves to left wing industrial policy slant... The former militant trade union leader...

Lebanese army ready for action

HSAN HIJAZI

BEIRUT, July 8.

OPERATIONS are underway... Lebanese army ready for action... The nucleus of a new army...

Brezhnev in good form with envoys

By David Satter

THE SOVIET leader Mr. Brezhnev... Brezhnev in good form with envoys... The Soviet leader...

Isolated Chile's drive for foreign investment

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE VISIT of Sr. Sergio de Castro... Isolated Chile's drive for foreign investment... Chile, he said, was trying to concentrate on what it was able to do well...

Begin warns Sadat not to set conditions for Geneva

AVD LENNON

TEL AVIV, July 8.

MINISTER Menachem Begin... Begin warns Sadat not to set conditions for Geneva... The Minister...

How French companies dodge tax payments

BY ROBERT MAUTHNER

PARIS, July 7.

THE PROPORTION of taxes and social security contributions... How French companies dodge tax payments... The proportion...

INTL FINANCIAL AND COMPANY NEWS

Gazocean bailed out

BY ROBERT MAUTHNER

PARIS, July 8.

THE FRENCH company Gazocean... Gazocean bailed out... The French company...

Shell buys Seaway

BY JAY PALMER

NEW YORK, July 8.

SHELL OIL, the U.S. 70 per cent... Shell buys Seaway... Shell Oil...

French industry invests

BY OUR OWN CORRESPONDENT

PARIS, July 8.

INDUSTRIAL investments in aircraft and metals industries... French industry invests... Industrial investments...

Leclerc purchased

BY OUR OWN CORRESPONDENT

GENEVA, July 8.

BARCLAYS (SWITZERLAND) agreement... Leclerc purchased... Barclays...

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End of an era for Jack Jones and pay policy

By CHRISTIAN TYLER, Labour Correspondent

Rank-and-file revolt

IT HAS been an odd week one that began with news of the official exchange reserves leaping by \$1.7bn to a new high level and ended with widespread doubts about the future of Government economic policy.

One might have supposed that our own Government, given the strength of demand for sterling, would have followed suit: a firmer exchange rate would reduce import prices and cut back the inflow of foreign funds, which inevitably tends to make control of the money supply more difficult.

The prospect of achieving agreement on anything but the loosest form of restraint after the end of this month has been growing steadily dimmer since the Budget. But the Government had certainly not given up hope and was looking for some small foundation on which to build this week, when not only the unpredictable miners but the apparently docile transport workers, under the leadership of Jack Jones, were to hold their annual conferences. The miners came first and voted for a large increase in pay to be given them well before twelve months had passed.

Letters to the Editor

Directors From Messrs. J. Chudley, M. Rosenhead and E. Snelling. Sir—May we heartily second the principle of not entering into Mr. Jackson's letter of July 5, and indeed his previous letter. We have campaigned for some five years, pressing for minimum levels of professionalism to be required of the role of the director and the mode of his selection. We are aware that your suggestion very similar to the one contained in the sixth paragraph in Mr. Jackson's letter has been made repeatedly to the Institute of Directors over the years, as also to the CBI and the British Institute of Management. We can also vouch for the fact that the "co-operation of the job" preferred ranged between a deathly silence and "Don't call us—we'll call you."

Opinions From Messrs. G. Philo and P. Beharrell. Sir—Your review of "Trade Unions and the Media" (July 6), of which we are the editors, severely misrepresents our position in one respect. At no point have we ever suggested that the press should reflect only one set of attitudes. We did, however, argue that TV news should report a variety of opinions on issues where a divergence exists, and our research showed that it was failing in its obligation to do this. We argued that both TV news and large sections of the Press had distorted factual information and had excluded alternative comment in the process of

THE Government is in a muddy retreat from Waterloo. It knew the battle for Phase Three would be long and hard, but when, this week, the leaders of the 2m. members of the Transport and General Workers' Union cast their votes for "unfettered collective bargaining" from the end of the month, they delivered the most decisive blow of the campaign that has been fought at trade union conferences all summer long.

Now the Cabinet is making a desperate bid to reach the high, dry ground of a commitment from the TUC which might rescue an honourable peace and the life of the Labour Government. For many observers, the outcome was inevitable. Some employers, for example, have been making pay agreements with their shop stewards in anticipation of a return to free collective bargaining from August 1. Economic forecasting institutions were predicting that the winter wage round would produce an earnings increase of around 15 per cent, even while the Chancellor was hoisting his target of 10 per cent, or less.

Right from the start of the trade union conference season in late April, unions were attaching to their support for some kind of Phase Three demands for pay rises of 11-13 per cent, a figure that grew to 20 per cent in one case. They also laid down strings of conditions about restoration of eroded differentials, elimination of distortions caused by rigid self-control, consolidation of incomes policy supplements into basic rates, and so on.

Increasingly, therefore, economic commentators doubted that a third and flexible phase was desirable. When all prospects for a third phase were finally destroyed this week, there arose in many quarters a sigh of relief that a "cover-up" deal between the TUC and the Government was no longer possible.

What was lost with the vote of the TGWU delegates in the Isle of Man on Wednesday was not Phase Three—at least not in the sense which Mr. Jack Jones and Mr. Len Murray have used the phrase. They had both said for weeks beforehand that there would be no Phase Three—that that the agreement or understanding they were looking for with the Chancellor would bear no relation to what had gone before.

What was lost was the fall-back position only recently adopted, at Mr. Jones' instigation, by the TUC General Council. At its last meeting the General Council put flesh on the bones of last autumn's TUC Congress resolution. This said: "Congress... supports the view that a planned return to free collective bargaining should begin to take place in 1977." That resolution



The NUM's pay claim-union president, Mr. Joe Gormley (left) could be dangerous for the Government after the TGWU conference's defeat of Mr. Jack Jones (right).



The TGWU conference's defeat of Mr. Jack Jones (right).

was moved by the Shopworkers and seconded by the Transport Workers. The planned, or orderly, return was interpreted in the light of the TUC's Special Congress last June, when the Phase Two £2.50 to £3 limits were overwhelmingly adopted, coupled with a pledge that "the 12-month interval between major pay increases will continue to apply."

It was this 12-month rule, reaffirmed by the TUC General Council last month, that was wrecked by the Isle of Man. Ministers had been confident that this pledge at least would survive, that Mr. Jones, never defeated at his union's biennial conference, would be able to carry his shop stewards on this single point in spite of the overwhelming evidence from the pre-conference agenda that another incomes policy was not on.

It was a momentous and emotional defeat for the man whose name has become synonymous not only with the social contract, with the last 20 voluntary incomes policies, with much of Labour's pro-inflation legislation and with industrial democracy and other hoped-for legislative reforms, but with the TUC itself.

Mr. Jones blamed his defeat partly on the way in which Labour's economic programme has gone awry under pressure from a falling exchange rate, and partly on the severe distortions caused by incomes policy to wage structures in British Leyland and its hundreds of dependent industries.

But it appeared, too, that the delegates simply did not believe that the resolution they were being asked to support did not imply another incomes policy. Rather they were convinced

that the 12-month rule was a blind for more sacrifice of living standards, and that the ambiguity of the resolution's wording left the door open for all kinds of deals with the ailing Government.

In some respects the delegates were right to be suspicious, if only because government officials were waiting with bated breath to see what kind of room for manoeuvre the TGWU conference decision would leave its general secretary, Mr. Jones has no room for manoeuvre now. The mandate is absolute, and the TUC will have to do without its largest affiliated union for any programme it may try to work out with the Chancellor.

Pattern of votes If the 1.4m-strong Amalgamated Union of Engineering Workers follows the logic of its own conference decision in May (before the 12-month rule was a live issue on the TUC General Council), it will fall in behind the Transport Workers on any vote at the autumn TUC Congress on the General Council's decision on the 12-month rule.

The miners look certain to oppose it and so too, among the big unions, does the Association of Scientific, Technical and Managerial Staffs. A quick summary of the favour of conference decisions by the top 25 unions suggests that about 5m votes would be cast against any kind of TUC pay formula and about 4m for.

The further 2.5m. votes held by the smaller unions could go either way. But even if the TUC policy is carried, it is difficult to see what weight that result could carry without the

Group discussions may be cheaper than large-scale tests in absolute terms, and they may be more useful for so-called "diagnostic" purposes (learning how to amend and improve the concept). But are they likely to give you the correct answer for predictive purposes (whether to go ahead with this new product or not)?

Of course, group discussions will give you an answer (and I suppose a lot of market research users confuse an answer with the correct answer). But I would suggest that a large-scale, objective test is much more likely to give you a valid prediction than 3 or 4 group discussions conducted and interpreted with the lack of structure inevitable in that technique. Prediction of success or failure is not the purpose of group discussions.

Anyway, though group discussions may, on the face of it, look cheap in absolute terms, they don't look nearly so favourable when expressed as £15-20 per informant compared with a large-scale quantified test at £4-5 per informant. C. Greenhalgh, Product Testing Research, 16, Church Street, Hampton-on-Thames, Middlesex.

Sleep From Mr. A. Reddrop. Sir—Your report (July 4) on night disturbance from aircraft noise mentioned a finding that a single Boeing 707 taking off from Heathrow at night would wake up to 387,000 people.

British Airports Authority said that airport closure at night would be opposed since the impact on trade and travel would be "out of all proportion to the environmental gain." Closure of Gatwick and Heathrow would cost the air industry "up to £10m. a year." Put another way, assuming only one 707 at present leaves Heathrow per night (disregard Gatwick) the cost of sparing our sleep would be 7p per person per night: out of all proportion?

A. B. Reddrop, 20, Wensleydale Gardens, Hampton, Middx.

Research From Mr. C. Greenhalgh. Sir—Easily the most cost effective technique to test new concepts being group discussions according to the new product development activities of 121 consumer goods companies" (P. Kraushar, June 30). Didn't Mr. Kraushar's informants mean that group discussions are the cheapest way to test new concepts?

"Cost effectiveness" has two elements—cost and effectiveness.

on basic pay more pro. When, the day after, it made its decision against month rule the Miners' on basic pay looked very urgent and ominous.

Equally important was outcome of negotiat behalf of some in government manual due to settle in N. They set the pace not 220,000 hospital manual a month later but also i for the low paid publ generally.

The TGWU decia the local government workers in the uncor position of facing a Gov imposed policy which carried out with en by the many Conserv trolled councils—a p Jones made to his dele week. They, like all paid, needed a TUC-G deal more than most.

As things stand the tually no prospect of a on a rise in minimum stand, the TUC will have to consider w whether to review its minimum wage targ with the two incom supplements, stands at week. The great diffi by some union leader fying a new figure—E would not be consid vagant by the union- firm figure could und atmosphere of restrai the TUC is committe

In other words, if n aimed to bring their l members up to the r mm, there would be in the employers' kity ing out the grievanc semi-skilled workers peasing the scarce s militancy of the craft do both at once wou in many cases cost u the TUC itself wor reasonable.

In all the manoeu muddying that will t week's events, one stand out. The TUC the support of the Workers for anything a complete return to gaining. Without the Workers, spread as it a huge spectrum of public and private, m ing and services, d decisions can have lit ing.

The shop-floor has s remembers the lesso and 1975 when pay s climbed to 30 per c inflation soared, and be in a hurry to r experience. But it b that the time has co pay bargaining back came from.

This week saw the last big defeat of Jones's career. But i too it was the culm his creed: be succul power of the shop ste union rank-and-file power he himself i give them.

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هنا من السفر

# London's way with the Arab

BY MARGARET VAN HATTEM



The Arab tourist: A familiar sight in London

IM community of over its new mosque this week more Arab visitors already in London they probably over £20m. in the

They come to terms oil money and the it took on after of OPEC and the pound, London is to terms, though gradually, with the accompany it. Arabs go to Beirut for holidays, for banking, maintaining relations, ambling and general. The thing it up have been the fighting in do all these things. Despite long-established Arab ties, a existence of a long established Arab pre- sence, the transition achieved without understanding and on both sides.

Financial facilities, historical colour, educational institutions—life—not least its 23 and like an unbeatable nation. But, while still prefer London, beginning to wonder is worth the feeling unwanted, and to going whom a favour. This was the big boom that 370,000 Middle East (350,000 Arabs and 20,000 others) came to Britain to spend an average of £500 of it on shopping mainly on travel.

The BTA survey indicates that last year more than 60,000 came either for medical treatment or to accompany a patient. About 5 per cent of them paid their own way. The rest had their treatment, hotel bills and expenses, often including spending money, paid by their Governments or rather, charged to their Governments.

Non-payment of accounts is becoming a sore point among doctors. One Harley Street surgeon estimates that of the £15m. or so Arabs were charged in last year in medical fees in London, at least £2m. are outstanding. Saudis and Libyans are singled out as the worst offenders, and some smaller hospitals are now refusing to take them. Qataris, Kuwaitis and Arabs from the United Arab Emirates are said to pay promptly, the rest "not too badly."

One leading clinic, about half of whose patients are Arabs, says the Saudi Government alone has built up a debt of £500,000 over the past 18 months, while Libyans owe another £150,000. The pilgrimage to Harley Street is beginning to recede as Middle Eastern governments accelerate their hospital building programmes. London doctors suggest that while those needing major surgery will continue to come here for years, the minor cases and their accompanying high-spending relatives, will be gone almost completely within two years.

An Arab here for medical or educational reasons stays as long as his needs dictate—the rest may come for ten days, three times a year, or for three months, once a year. The average stay is 20 days. Many bring their families, all of them want a good time.

This is easier for those who are finalising a Government contract, or for members of one of the great merchant families,

business on the side, a newly-rich shopkeeper or small trader breaking into a bigger league. They are not necessarily more glib than the next man, but without contacts they know that a good middle man can be useful since quotes for Arab customers are often higher. Unfortunately some skilful consultants, as well as extracting a hefty commission from both client and supplier, often manage to persuade the supplier to raise the price and split the difference.

The friendly hotel porter has a wide range of contacts at the guest's disposal—chauffeurs, agents, girls... he collects from both parties but in the final analysis it's usually the guest who pays, through the nose. The girls in particular are highly expert in getting him to do so. The Arabs, says a young Vine Street police sergeant, have attracted into the open girls never before seen operating at street level.

The high incidence of hotel theft last summer taught Arabs, among other things, that valuable left in hotel rooms are not left long, and that the light fingered element that creeps in to large casual parties is smaller when you entertain in your own flat than when you take over the floor of a hotel and maintain open house. These 78 per cent of the Arab visitors who come for three months or less and stay in hotels have one set of problems; the 15 per cent, who stay with friends and relatives are lucky; the 3 per cent, who opt for rented accommodation have all the pitfalls of the booming short-let flat business: to contend with rents, particularly in Mayfair, Knightsbridge, Ken-

ington, and Bayswater, have soared in the past two years. Estate agents tell of flats going for £400 a week which two years ago would have fetched little more than £100; of flats let to Arab clients for £200 a week—pleasant buildings in expensive areas but so poorly furnished that no European would look at them for more than £80. A few agents say their Arab clients have little use for furniture and confirm the stories of spoiled carpets, chipped lavatory bowls and ruined polished wood surfaces: "There's never any trouble over payment for damages, but they don't seem to care about anything."

Shoplifting If many Arabs are having a hard time at the hands of the British, it is not all one way. Police say a certain, small, Arab criminal element has crept in—stealing, cheating in the casinos, passing counterfeit notes and travel cheques. One particular Arab, involved in a London-Cairo-Rome network which may still be operating, recently flew to London at midnight, spent most of the next night hopping from casino to casino, booked onto a flight out at 6 am the next morning, and was apprehended at Heathrow having cashed more than £20,000 in forged travellers' cheques (believed to have been printed in Italy) during the 30 hours he was in London. Shoplifting is a greyer but more talked of area. So far this year more than 3,000 people have been charged with shoplifting in the West End. About half of them, police say, were Arabs, most of them young women, many of them carrying

Arab women could muster a very reasonable defence. The impact of the Arab presence on everyday life in London so far does not seem profound. Few attempts have been made to cater specifically for it. If all the Arabs pulled out to-morrow, half the *domer kebabs* stalls might close, the Arabic signs would disappear from Oxford Street, the Marble Arch newsstands might hold more copies of the Evening Standard, certain landlords would discreetly halve their rents, and that is probably about as far as it would go. Londoners would probably resume their grumbling about American and Japanese tourists... and from time to time they might wonder where the money has gone.

consultants The visitor also has to learn to deal with "consultants" a species found in hotel lobbies, clubs, bars, and on the fringes of many a social gathering where there's money about. Some cultivate hotel porters, other advertise in hotel magazines and Arabic publications. They have little to offer the experienced businessman who knows what he wants and deals directly with the firm of his choice. But they notice on the newcomer, who may have acquired his wealth recently through selling land at home, possibly a medical patient hoping to do a little

Accounts The BTA survey indicates that last year more than 60,000 came either for medical treatment or to accompany a patient. About 5 per cent of them paid their own way. The rest had their treatment, hotel bills and expenses, often including spending money, paid by their Governments or rather, charged to their Governments.

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## ABOUR NEWS

### Postal unions clash over worker Board

BY LLOYD, INDUSTRIAL STAFF

COMPLAINTS HAVE been made by the smaller unions of the Post Office over their representation on the Board.

The year, the Post Office made an experiment with democracy, with an equal management and worker representatives and a third, made up of mutual-aid independent

union differences on the workers' side of the new Board, the Society of Civil Servants—is threatened out of the scheme.

Mr. Jenkins, general secretary, says he is left "aghast" by what he sees as a clear and unequivocal statement that on transport policy freight cannot be transferred from road to rail to any degree.

more unions attack sport White Paper

LABOUR STAFF

PRESSURE on the transport workers, also sharply to hold fire on its attacks the report for the "anti" policy proposals rail feeling which runs through the end of this week

Mr. Tom Jenkins, general secretary, says he is left "aghast" by what he sees as a clear and unequivocal statement that on transport policy freight cannot be transferred from road to rail to any degree.

WU conference gives es farewell ovation

LABOUR STAFF

SPORT and General act we owe him a debt of gratitude. The National Union and Firemen journal, Mr. Ray executive commends strong expresses grave disappointment to the major part of the White Paper. "While not at its annual it concedes there is no question of a transport system without a railway," he says, "its proposals fall far short of ensuring of rail and road effective survival in practice."

Jack Jones, general secretary, told delegates the conference at least one of our union leaders of our worked more than make this a members' believe for that one

## Threat of hostilities over Belize recedes

BY HUGH O'SHAUGHNESSY

THE IMMEDIATE threat of a military clash between Britain and Guatemala on the question of Belize receded yesterday, though military preparedness on both sides of the Guatemala-Belize border was still at a high level.

Mr. Ted Rowlands, Minister of State, Foreign and Commonwealth Office, with responsibility for Latin America, returned to London last night from his talks with the Guatemalan and Belizean representatives in Washington and made ready for his visit to Guatemala City, which may take place next week.

The Guatemalan side claims that Belize assurances that Belizean independence of Britain would not be announced from one day to the next constitute a diplomatic victory for the Government of General Kjell Laugerud.

The fact that there was little if any possibility of such an announcement is taken as an indication that the Guatemalan authorities are taking every opportunity to calm the situation while not losing face.

## Canada's nuclear power chief sacked over losses threat

BY OUR OWN CORRESPONDENT

CANADA'S NUCLEAR power agency has dismissed its president, Dr. John S. Foster, in the wake of projected losses of \$180m. (Canadian) — losses mainly attributable to contracts negotiated when Dr. Foster was not in charge.

Energy Minister Alastair Gillespie said "the serious financial situation facing Atomic Energy of Canada Ltd. is a result of the decision of its Board of directors to appoint Dr. Foster."

Mr. Gillespie described the move as part of an effort to bring more business experience into the management of the Crown Corporation.

## Zia resists pressure for trial of Bhutto

BY OUR OWN CORRESPONDENT ISLAMABAD, July 8.

Pakistan's NEW military Election and prior to the coup. The advocate-general of the North West Frontier Province has been dismissed, and his counterparts in Sind and Punjab have resigned in what appears to be part of a review of political appointments made by Mr. Bhutto.

The discrediting of Mr. Bhutto lends weight to speculation to whether he will be allowed to stand in the General Election scheduled for October and whether he would want to participate. Either way his absence would seriously discredit the result.

An indication that General Zia's regime may be slipping into the mould of that of former President Ayub Khan, is that General Zia has appointed a former Foreign Minister under President Ayub—Mr. Sharifuddin Pirzada—the new attorney general.

## Economic Diary

TO-DAY—Mr. Peter Shore, Environment Secretary, at Eureka House, Labour Party Summer Gala, Burghfield, Reading.

MONDAY—Prime Minister meeting TUC and CBI for talks on industrial strategy. Lancaster House, W.2. European Central Bankers begin two-day meeting in Basle. Grunwick Court of Inquiry resumes, Piccadilly Hotel, W.1. National Union of Railwaymen conference opens, Town Hall, Ayr. Mrs. Margaret Thatcher, Conservative Leader, interviewed on Panorama (BBC-TV). Central government financial transactions (including borrowing requirements) (June). Wholesale price index (June-prov.). Appropriation account of industrial and commercial companies (1st qtr.).

TUESDAY—Mr. Denis Healey, Chancellor of the Exchequer, heads team of Ministers in talks with TUC economic committee. Mr. William Rodgers, Transport Secretary, speaks at NUR conference. Ayr. Hill Samson annual meeting and questions on links with South Africa. Organisation of Petroleum Exporting Countries meeting. Provisional figures of vehicle production (June).

FRIDAY—Retail prices index (June). Usable steel production (June). committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

WEDNESDAY—TUC economic

## SCHLESINGER AMERICAN INVESTMENTS LIMITED.

The Company provides residents of the scheduled territories with a diversified and actively managed portfolio of quality American securities. Portfolio strategy is supplemented by participating in the sale and purchase of US traded options dealt in on recognised stock exchanges with the aim of reducing risk or increasing yield. The Company also invests in Schlesinger American Options Limited, a Bermudan investment company with similar aims which is designed for non-resident investors.

Shares are issued and redeemed at prices based on net asset value. The shares of the Company are listed on The Stock Exchange in London. Shareholders receive the Schlesinger "PIMS" Service.

RESULTS FOR THE YEAR TO 30 APRIL 1977 AND EXTRACTS FROM THE CHAIRMAN'S STATEMENT

Net Assets as at 30 April 1977	£1,563,869
Price as at 30 April 1977	84p—91p
Dividend for year to 30 April 1977.	7.25p per share
Dividend Yield:	8.5%

based on Current Offer Price of 85p

## SCHLESINGER AMERICAN INVESTMENTS LIMITED.

... the American market represents good medium term value ... in terms of fundamental criteria, the US stockmarket is very conservatively valued at current levels, on a prospective price earnings ratio of under 8½ x and on a prospective dividend yield of approximately 5.2%. These valuations compare with the 20 year average price earnings ratio of 15.4 x and with an average dividend yield on the Dow Jones Industrial Average over the same period of 3.6%...

A copy of the report and accounts and full prospectus of the Company, on the basis of which alone applications for investment will be accepted, may be obtained from the Secretary, Schlesinger Fund Managers (Jersey) Limited, PO Box 197, 12 The Esplanade, St Helier, Jersey, C. or from the Secretary, Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DU.

## Schlesinger American Investments Limited

COMPANY NEWS

Thorn 39.4% ahead to record £103.68m.

AN ADVANCE OF £18.43m to £125.25m in second-half pre-tax profits put Thorn Electrical Industries 39.4 per cent ahead at £103.68m for the year to March 31, 1977, compared with last year's record £74.42m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correc. of spending, Total year, Total last year.

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for share issue. †On capital increased by rights and/or acquisition issues. ‡For 15 month period. Second interim will be paid in March, 1978, and final in June, 1978.

Earnings are shown ahead from 28.2p to 37p per 25p share, and the directors have decided to pay a second interim dividend of 4.3383p net on capital as increased by the 1-for-20 scrip issue.

respect of these two items at the year end was £18m out of total deferred taxes of £123.5m.

The increased charge for depreciation again reflects the build-up in television rental both in the U.K. and overseas, and the level of capital expenditure that has been a feature of company policy in recent years, members are told.

After several disappointing years Thorn lighting products has shown a substantial improvement in profits despite the continued low level of demand which persisted world-wide for most of the year.

The tax charge includes provision in respect of allowances for fixed assets and stock relief which will arise from the accounting provisions on deferred taxation principles, may not be necessary in future years.

A divisional breakdown of turnover and pre-tax profit for the U.K. companies included electronics £218.7m, consumer electronics £218.7m, domestic appliances £218.7m, lighting £126.5m, engineering £117.8m, and terminated activities (no turnover) £21.4m.

Speaking on the year under review, in which pre-tax profits jumped from £1.1m to £2.04m, Mr. T. R. Astley, chairman, says that although corresponding figures for 1976-7 do not include operations in Brazil the comparison between the two years is still reasonably valid because in 1976-7 Acco Topy in Brazil did little better than break even.

In the remainder of the group the pattern has been one of cost containment and endeavouring to relate cost structures to existing market conditions. The directors could not foresee any significant upturn in levels of activity in measurable time and therefore, their aim has been to achieve optimum levels of profitability at the present time.

Results due next week

In a slack week for major results next week, a place will go to Distillers which is expected to surpass £100m profits for the first time.

low last October (which just passed) with Gestetner's year end at the beginning of November) means there will be no repetition of last year's £5.5m currency gains that formed an important element in the group's profit for 1976-7.

Table with columns: Company, Dividend, Date, Total year, Total last year.

Table with columns: Company, Dividend, Date, Total year, Total last year.

unsecured loan stock 1990/5 45p and 50p; 8 per cent Cumulative Preference £1 shares 42p and 50p.

Six month rise at Websters

PRINTERS, publishers and wholesale distributors, Websters Publications reports profits up from £242,000 to £252,000 for the six months to March 31, 1977 before tax of £131,000 compared with £124,000 (£88,000 after tax) for the corresponding period.

Over £4m. loss at Hallam Grp.

PRE-TAX LOSS of Hallam Group of £4,782,000 for 1976 increased from £1.53m to £4.25m, on turnover steady at £12.8m, compared with £12.6m. The loss was struck after depreciation of £106,900 against £111,000, interest payable of £278,000 compared with £237,000 and assets written off £49,000 (£20,000).

GREENE KING DIVIDEND

The final dividend to be paid by brewers Greene King and Sons for the year to May 2, 1977 is 4.42p for a total of 6.4349p (3.55p) net per 25p share.

Williams Hudson Grp. redeems

Williams Hudson Group is planning to discharge certain of its quoted securities of the group and of Williams Hudson.

Concrete accepts 15p increase from NCI

National Chemical Industries of Saudi Arabia has managed to win over the Board of CONCRETE, specialists in structural pre-cast concrete products under the Bison brand-name, with a revised share cash offer worth £11.6m.

Truists unravel some Canadian interests

In a series of complicated transactions three trusts in the stable of the Edinburgh-based management company Ivory and Sims are to be unravelled.

BIDS AND DEALS

Merger terms value Cable at 130p

BY KEITH LEWIS

Details of the Scheme to merge Globe Investment Trust and Cable Trust into the largest U.K. investment trust, with combined net assets of £250m, have been finalised.

Cowie steps up terms again

Mr. Cowie, the motor-car dealers, has for the second time improved the terms of its offer to take over Colmore Investments, a company in which it has already accumulated a stake of 37 per cent.

Over £4m. loss at Hallam Grp.

PRE-TAX LOSS of Hallam Group of £4,782,000 for 1976 increased from £1.53m to £4.25m, on turnover steady at £12.8m, compared with £12.6m.

Concrete accepts 15p increase from NCI

National Chemical Industries of Saudi Arabia has managed to win over the Board of CONCRETE, specialists in structural pre-cast concrete products under the Bison brand-name, with a revised share cash offer worth £11.6m.

70p OFFER FOR LAMSON PREF.

Agreement has now been reached whereby Moore Business Forms, a wholly owned subsidiary of Moore Corporation, will offer 70p cash for each preference share of Lamson Industries.

Truists unravel some Canadian interests

In a series of complicated transactions three trusts in the stable of the Edinburgh-based management company Ivory and Sims are to be unravelled.

SINGLO & EMPIRE APPROACHED

Caparo Investments confirmed yesterday that it had approached the Boards of Singlo Holdings and Empire Plantations and Investments with a view to discussing offers for either or both companies.

ROTORK PURCHASES SYSTEMS COMPANY

With effect from April 1, 1977, Rotork has acquired the capital of Systems and Components, a manufacturer of integrated analyser systems based near Devizes.

ISSUE NEW: LSMO allotment

The offer for 500,000 ordinary shares of the Public Service of Northern Ireland (PSNI) at 1.50p per share is being made by the Public Service of Northern Ireland (PSNI) at 1.50p per share.

UNIT TRUSTS

Lawson High Yield

Lawson Securities is offering investors this week-end the Lawson High Yield Fund, yielding an estimated 11.8 per cent gross.

ARBUTHNOT EXTRA INCC

Arbuthnot Securities investors in this Arbuthnot Extra Income Fund will receive an estimated 4.3p per share.

M. & G. HIGH INCOME

Investors are being offered the M & G High Income Fund, which provides maximum growth at the expense of lower income at outset.

Downturn at Symon

AFTER FALLING from £128,000 to £104,000 in the first half, net profits of precision engineers, sheetmetal workers and jig and tool manufacturers Symons Engineering Company finished the year to March 31, 1977, down from £268,241 to £201,751 on lower demand at £2.7m, compared with £1.81m.

Independent Newspapers advance

TURNOVER of the Dublin based Independent Newspapers Group expanded from £7.1m to £9.4m in the first half of 1977 and, after depreciation of £105,000, against £57,584 profits advanced from £57,713 to £18,000, subject to tax of £388,000 compared with £387,000.

Comerc rises mid to £109.0

On turnover increase against £9.2m, pre-mechanical and pre-electrical engineers, Comerc ended March 31, 1977, with £109,000 year-ended March 31, 1977, compared with £101,000 for the year ended March 31, 1976.

Stormgu slumps to £39,258

After a drop to £19,126 at half-way, profits of Glasgow based Stormgu fell from £51,000 to £39,258 in the first half of 1977, compared with £27,201, and extra of £25,375 (nil).

Ayer Hitam's poor output

By Kenneth Marston, Mining Editor. TIN CONCENTRATE output of Ayer Hitam, one of Malaysia's leading producers slumped last month to 99 tonnes, the lowest for some seven years.

PICCADILY THEATRE

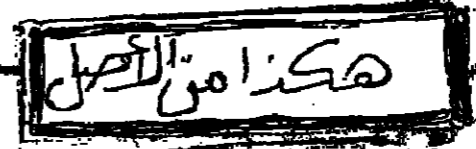
Shareholders Theatre were told Albany, the chairman's annual meeting much improved.

VERNON FASHIONS

At the annual Vernon Fashion holders were told that the first half over £75 per share, but a profit of £24,416,ings are 1.08p (1 share).

DUTTON-FOLEY

£1.99m, £1.2m Dutton-Foley has been taken up 1 cent. The balance 1 at a premium and will be distributed in a 2-for-1 split.



SUMMARY OF THE WEEK'S COMPANY NEWS

Share bids and mergers

which made an unsuccessful £5.7m. bid for Spear in January, has bought a 39 per cent. shareholding...

Spring and Steel Group has made an agreed £800,000 for Robert Riley (Holdings). Terms of the offer are...

is making efforts to acquire the outstanding shares Earl not already owned on the basis of 22p for each...

Investments has decided not to proceed at this its proposed offer to acquire the issued share capital...

has once again rejected offer terms from Walls-Royce the grounds that the revised bid still fails to take...

service Group has sold the Carlton Tower Hotel in Irvine to an unknown overseas group called Proteus for...

the assets being sold is £7.5m. including a revaluation surplus of £1m.

Speculators hoping for a bid for Redfearn National Glass had an unpleasant surprise when the company announced that...

Table with columns: Company bid for, Value of bid per share, Price before bid, Price Value, Final Acc't date, Bidder

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends, Earnings, Dividends

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

Offers for sale, placings and introductions

Borough of Burnley: Issue £2m. 13 per cent. Redeemable Stock 1987 at 29 1/2 per cent.

Cambridge Water: Offer for sale by tender £1.3m. 8 1/2 per cent. Redeemable Preference Stock 1982 at minimum price £98.50 per cent.

London and Scottish Marine Oil: Offer for sale 8 1/2m. Ordinary 25p shares at 155p each.

Rights Issues

English Assn. of American Bond and Share Holders: Three-for-two at 54 each.

McKechnie Brothers: One-for-six at 68p each.

Nottingham Brick: One-for-four at 140p each.

John Waddington: One-for-five at 130p each.

Share Issues

Braham Millar Group: One-for-seven.

Braithwaite and Co. Engineers: One-for-one.

HOME NEWS

Tate & Lyle redundancies postponed for three months

Mr. John Edmonds, national vice under its rationalisation plan, said that the redundancies...

Fraser newspaper group to build £1m. print plant

SIR HUGH FRASER'S Scottish and Universal Newspapers group is to build a £1m. production centre for 11 weekly and one daily papers at Irvine New Town.

"Life is as tedious as a twice-told tale Vexing the ear of a drowsy man..."

And life assurance can sound little better at the wrong moment. However, it is one sure way in which families, businesses and incomes can be protected and their security maintained.



Teacher claims dismissal was unfair

A 15-year-old pupil with orthopedic problems has been refused admission to a school in Hertfordshire because of his religious beliefs.

Inshore fleet act on trawler incursions

FISHERMEN ON the north east coast are to get a patrol boat for protection against Scottish trawlers.

Concrete oil platform 'no dodo' - McAlpine

A SHARP REBUTTAL of the view that the concrete oil platform is a technological dodo came yesterday from the Anglo-French consortium of Sir Robert McAlpine-Sea Tank.

Private clients and the PIMS Portfolio Management Services

Private investors may now have Schlessinger services on an individual and personal basis whether they choose to have their investments based mainly on fixed funds or whether they prefer a greater involvement in directly held securities.

Engineering Division

Engineering Division Heaters and air conditioners for motor vehicles, equipment for military and off-highway vehicles, bulk handling equipment for the mining industry, brewing equipment, electrical elements and heaters, office equipment, metal forming equipment.

Table with columns: Division, Sales, Profits, Growth

Lindus Industries

Table with columns: Division, Sales, Profits, Growth

Schlessinger PIMS

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Mixed after early firmness

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on Wall Street today, after initial firmness lacked follow-through support.

After opening 2.29 up at 911.50, the Dow Jones Industrial Average came back to 907.99, for a loss of 3.51 on the day and 4.64 on the week.

The NYSE All Common Index, at \$51.81, shed 3 cents on the day and 11 cents on the week, although rises led falls by 788-750.

Trading volume further expanded 2.08m. shares to 25.32m. Early buying was attributed to the Labor Department report that the June Wholesale Price

Services leading the advance. The Gold Share Index moved up 27.3 to 1020.7, Oil and Gas 12.2 to 1207.7, and Banks 2.56 to 248.36.

Metals and Minerals up 1.2 to 1041.8 and Utilities firmed 0.37 to 163.97, but Papers eased 0.37 to 96.42.

PARIS—Markets eased in very quiet trading, with operators holding back ahead of President Giscard d'Estaing's speech in Carpentras.

BRUSSELS—Most prices higher in quiet trading. Arbed rose Frs.15 to 2,595, despite 8.1 per cent. drop in steel output first half year 1977.

AMSTERDAM—Slightly firmer. International firm. Insurance and Shippings mixed.

SPAIN—Markets remained quiet, with prices continuing to drift to slightly lower levels.

NEW YORK, July 8. VIENNA—Generally up, apart from mixed Breweries.

GERMANY—Generally higher after a fairly large turnover. Bond Market quiet with Public Authority Bonds ranging from 100.10 higher to DM10.75 weaker.

SWITZERLAND—Narrowly mixed in quiet trading. Bally Bearer rose Frs.70 to 1,100 and Registered Frs.50 to 1,040 on resignation of Werner Rey from Board.

HONG KONG—Lower, where changeover in very light trading. TOKYO—Prices rose sharply in fairly active trading—volume 230m.—with interest spreading.

JOHANNESBURG—Firm and active on strong New York and London buying. "Heavyweights" rose 1.25, while "Medium" and "Lightweight" issues were up to 30 cents higher.

AUSTRALIA—Lower, with Uranium down sharply after opposition labor Party's decision to ban foreign Uranium Mining.

FRIDAYS ACTIVE STOCKS

Table with columns: Stock, Close, Change, % Change. Includes Dow Jones Industrial Average, NYSE All Common Index, etc.

OTHER MARKETS

Canada higher. Canadian Stock Markets were broadly higher in active trading yesterday, with Pipeline issues, Oil and Gas, Golds and Financials

Indices

NEW YORK—DOW JONES

Table showing Dow Jones Industrial Average and other indices for July 7-8, 1977. Columns include High, Low, and % Change.

STANDARD AND POORS

Table showing Standard & Poor's 500 Index and other indices for July 6-8, 1977. Columns include High, Low, and % Change.

NEW YORK—DOW JONES

Table showing Dow Jones Industrial Average and other indices for July 7-8, 1977. Columns include High, Low, and % Change.

STANDARD AND POORS

Table showing Standard & Poor's 500 Index and other indices for July 6-8, 1977. Columns include High, Low, and % Change.

F.T. CROSSWORD PUZZLE No. 3,426

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF.

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Crossword puzzle grid with numbered squares for clues.

ACROSS

- 1 Fall of a knitter (6)
2 Shocked at way overture conducted (8)
3 Phone everybody in two circles (4, 5)
4 Organisation winning 6-0 (3, 2)
5 Self-satisfied even (4)
6 Opposition free to keep away (5, 5)
7 Ne'er-do-well going fishing (7)
8 Browed-off appearance after holiday abroad (8)
9 Silver has Eastend horrid... (7)
10... (7)
11... (7)
12... (7)
13... (7)
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22... (7)
23... (7)
24... (7)
25... (7)
26... (7)
27... (7)
28... (7)
29... (7)
30... (7)

DOWN

- 1 Wine team left at sea (4, 4)
2 One version of wall plaster (8)
3 Gain listener one quarter (4)
4 The ebb and flow of intelligence (7)
5 The others join moderate party as refuge in disaster (4, 6)

SOLUTION AND WINNERS OF PUZZLE No. 3,420

Following are the winners of last Saturday's prize puzzle: Mr. A. James Blair, 85 Barnfield Wood Road, Beckenham, Kent BR3 2ST.

RACING BY DOMINIC WIGAN

Revlow to hold off southern challenge

Revlow could well be another Northern three-year-old. Revlow, looks to have a bright chance of holding a strong Southern challenge at York's 10-day John Smith's Magnet Cup.

YORK

- 1.30—Borden Palace
2.00—Tartan Pipernel\*
2.30—Revlow
3.00—Christmas Visit
3.30—Frimley Park
4.00—Mistral
4.30—The Sign Centre

LINGFIELD

- 3.15—Top Of The Class
4.45—On A Bit\*\*

CHESTER

- 2.00—Fjordhill
2.30—Girama
3.00—Matinale

SALISBURY

- 4.15—Oisin\*\*
4.45—Dutchman

consideration for this race when lifting the Andy Capp Handicap at Redcar on his last appearance.

SPAIN

Table showing Spanish stock market data for July 8, 1977. Columns include Stock, Price, and % Change.

BRAZIL

Table showing Brazilian stock market data for July 8, 1977. Columns include Stock, Price, and % Change.

OVERSEAS SHARE INFORMATION

Large table of overseas share information for New York, Stock, and various international markets. Columns include Stock, Price, and % Change.

GERMANY

Table showing German stock market data for July 8, 1977.

PARIS

Table showing Paris stock market data for July 8, 1977.

AUSTRALIA

Table showing Australian stock market data for July 8, 1977.

TOKYO

Table showing Tokyo stock market data for July 8, 1977.

STOCKHOLM

Table showing Stockholm stock market data for July 8, 1977.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market data for July 8, 1977.

COPENHAGEN

Table showing Copenhagen stock market data for July 8, 1977.

MILAN

Table showing Milan stock market data for July 8, 1977.

SWITZERLAND

Table showing Swiss stock market data for July 8, 1977.

AMSTERDAM

Table showing Amsterdam stock market data for July 8, 1977.

VIENNA

Table showing Vienna stock market data for July 8, 1977.

JOHANNESBURG

Table showing Johannesburg stock market data for July 8, 1977.



New plant 'will cut radiological risks'

Nuclear Fuels All accidents: 1 in 1,000. Occupational accident: 1 in 10,000. (For workers). Radio-activity: 1 in 100,000. Lightning strike: 1 in 1m. The chance of an accident at a reprocessing plant was less than that of being struck by lightning and about equal to the probability of a death in 50 miles of travel by road, in a minute and a half of rock climbing or in any period of 20 minutes after the age of 60, he said.

Learning It was against this background that the risks of nuclear accidents should be judged. British Nuclear Fuels and other institutions possessed a substantial body of knowledge about the hazards of radio-activity. It was realised that much more work was required, however, and research was continuing on a world-wide basis.

The nuclear power industry, he declared, had not followed the pattern of learning from bitter experience involving a history of injuries and premature deaths. He cited statistical extracts to reinforce the company's claim that radiation-related diseases in West Cumberland—particularly in the vicinity of Windscale—showed no correlation with the nuclear processes carried out there.

He admitted that discharges of radio-active liquid effluent were 1 in 100. The extent of which are currently either voluntarily or illegally were 1 in 100.

First Viking Commodity Trusts. Offer 37.5, BID 35.6, YIELD 9.0%, OFFER 96.0, Trust BID 91.0, YIELD 4.2%. WARDGATE COMMODITY FUND. 30th June 1977 £100,000-110,411.

MontiCommodity should you speculate?

For more information about trading in all Commodity Futures please write or ring: Commodity Services Limited, World Trade Centre, London E1 8AA. 01-488 3222.

Boost local bus image, says expert

THE LOCAL bus service needs to improve its image, Dr. L. J. S. Lesley, of Liverpool Poly-technic, told the National Conference in Manchester last night. Local buses were thought to be expensive, slow, unreliable and unattractive, and used by unhappy, unwell, old and unpleasant people. It was important to improve the product, he said.

Nation Life assets sale

THE LIQUIDATOR of Nation Life Insurance, Mr. Gerry Weiss, a partner in W. H. Cork Gully, is holding a sale by tender for the company's remaining Bournemouth properties, thus bringing £500,000. This would mean a payment of just less than 3p in the pound for Nation Life policyholders.

More money urged for Law Commission

MANY OF THE real causes of dissatisfaction with legal services are outside the control of those who provide them, the Royal Commission on Legal Services has been told by the City of London Solicitors' Conference. In their evidence to the Royal Commission, released yesterday, the City solicitors urge the provision of more money for the expansion of its contribution to the codification, consolidation and simplification of the law.

Aircraft designer dies

MR JOHN Britten, co-designer of one of Britain's most successful light aircraft, the Britten Norman Islander, has died aged 49. Mr. Britten was taken ill on Thursday at Bournemouth on the Isle of Wight. Britten-Norman, which he founded with Mr. Desmond Norman, went into receivership in 1971 with debts of nearly £3m.

Cash needed to improve bad housing

MORE RESOURCES are needed to allow comprehensive house improvement in working class areas, and local authorities should be given compulsory powers to do the job, according to a report published yesterday by workers and ex-workers in eight Government-backed Community Development Projects. The report claims the house improvement programme to be repeatedly drawn attention from the main problem of improving working class areas. This includes declaring General Improvement Areas which are not followed up—or choosing safe areas, where adequate control and finance already exist and where success is guaranteed. It claims there has been a continuing cut in the resources necessary to make the programme successful.

Courts should keep out—counsel

A PLEA that the courts should not intervene in union recognition disputes was made by counsel for the Advisory, Conciliation and Arbitration Service. In the High Court yesterday, such interventions, said Mr. Denis Henry, QC, would only encourage anti-union employers who were hostile to collective bargaining to use the courts rather than co-operate in the conciliation machinery set up by Parliament. "This is the course that all employers who are anti-union, and who are not confident that they can get their work forces to share their view, will follow," Mr. Henry told Lord Widgery, Lord Chief Justice.

March may attract 20,000

THE General and Municipal Workers' Union confirmed that it had been blacking supplies needed for film processing for some time. The Press Council to-day issued a statement criticising incidents at the Observer and the Sun newspapers when print workers objected to material which the editors proposed to publish referring to the Grunwick affair. It described the incidents as "blatant and inexcusable instances of Press censorship."

CASSAR & COOPER. VALLETTA BLDGS. SOUTH STREET, VALLETTA. THE MULTI SERVICE GROUP OF COMPANIES. Real Estate, Sales, Letting, Management, Valuations etc.

COMMODITIES/Review of the week

COFFEE—Steady with forward market moving up. The price of coffee has risen sharply after a higher Eastern market overnight. The price fell back in the ring on Monday as the market expected a late Arab coffee. The price of Arab coffee has risen sharply after a higher Eastern market overnight. The price fell back in the ring on Monday as the market expected a late Arab coffee.

MARKET REPORTS

BASE METALS, SILVER, WHEAT, BARLEY, COCAOA, SOYABEAN MEAL, COFFEE, SUGAR, RUBBER, JUTE. Tables showing prices for various commodities with columns for 'Official', 'L.M.E.', 'Business Done', etc.

U.S. Markets

COPPER AND COCOA RISE; GRAINS FIRM. Tables showing market reports for copper, cocoa, and grains.

U.S. Markets

MEAT/VEGETABLES. Tables showing market reports for meat and vegetables.

LY PRICE CHANGES

Table showing price changes for various commodities. Columns include 'Commodity', 'Unit', '1977 High', '1977 Low', '1976 High', '1976 Low'.

FINANCIAL TIMES

Table showing financial data for various companies and indices. Columns include 'Company', 'Share Price', 'Dividend', etc.

REUTERS

Table showing Reuters market data for various commodities and indices.

MOODY'S

Table showing Moody's credit ratings for various companies.

This week's SE dealings

Friday, July 8 4,994 Wednesday, July 6 4,800 Monday, July 4 4,811
Thursday, July 7 5,114 Tuesday, July 5 5,114

The following records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of dealings marked in each section follows the name of the section. Unless otherwise stated shares are in full and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or pence and fractions of pence.

The Dealing Office at which bargains were done by members of the Stock Exchange has been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases.

Bargains in Special Prizes. A Bargain done with or between non-members of the Stock Exchange for a share or shares in a company is not a bargain in the Stock Exchange. Bargains done with or between non-members of the Stock Exchange for a share or shares in a company are not a bargain in the Stock Exchange.

New Zealand: NZ\$ 1.00 = 2.35. Australia: A\$ 1.00 = 2.00. Canada: C\$ 1.00 = 1.60. Hong Kong: HK\$ 1.00 = 7.80. India: Rs. 100 = 10.00. Japan: ¥ 100 = 1.00. South Africa: R 1.00 = 1.00. Singapore: S\$ 1.00 = 1.00. Taiwan: NT\$ 100 = 1.00. Thailand: TH\$ 100 = 1.00. West Indies: J\$ 100 = 1.00.

U.K. & C.W.I.L. STAMPS (1)
FREE OF STAMP DUTY
Agriculture: Ag. Sec. 1818-89 52.
Agriculture: Ag. Sec. 1818-89 52.
Agriculture: Ag. Sec. 1818-89 52.

FOREIGN STOCKS (2)
COUPONS PAYABLE IN LONDON
Banks: ANZ Corp. (NZ) 250 270 90.
Banks: ANZ Corp. (NZ) 250 270 90.

BANKS & DISCOUNTS (193)
ANZ Corp. (NZ) 250 270 90.
ANZ Corp. (NZ) 250 270 90.

C.W.I.L. STAMPS (1)
FREE OF STAMP DUTY
Agriculture: Ag. Sec. 1818-89 52.
Agriculture: Ag. Sec. 1818-89 52.

BREWERS, DISTRS. (173)
A. & C. (NZ) 250 270 90.
A. & C. (NZ) 250 270 90.

Mr. H. Peter Jost has become president of the INSTITUTION OF PRODUCTION ENGINEERS for 1977-78. Mr. J. E. Reeve has been appointed vice-president.

Mr. R. Law-Smith has been appointed director of the AUSTRALIAN MUTUAL PROVIDENT SOCIETY. He succeeds Sir James Forrest who has retired.

Mr. R. J. Kirman is to join F. W. WOOLWORTH AND CO. on August 30 with a view to appointment as finance director in September. He comes to the company from United Drapery Stores Group.

Mr. Derrick Holden-Brown has been appointed a director of SUN ALLIANCE AND LONDON INSURANCE and of its principal subsidiaries. Mr. Holden-Brown is vice-chairman of Allied Breweries.

Mr. Ebrahim al Ebrahim has been elected chairman and managing director of the ARAB AFRICAN BANK. He has resigned as managing director of the Arab Investment Company but remains on the Board vice-chairman.

Mr. Augusto Fantechi and Mr. Michael C. Cradock have been appointed assistant general managers of WESTERN AMERICAN BANK (EUROPE). Mr. Fantechi was formerly with Italian International Bank and Mr. Cradock was previously with Henry Ansbacher and Co.

Mr. L. H. Hancock has been appointed group managing director of CORNERCROFT.

Following the sale of shares in Reliance Kaitiaki Group by ASHLEY INDUSTRIAL TRUST, Mr. R. E. Newman, chairman of Reliance, has resigned from the Boards of Ashley Industrial

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Table of BRITISH FUNDS (139) with columns for fund name, market capitalization, and other financial metrics.

Management changes in ICI agricultural division

The following changes have been made in senior management of the agricultural division of IMPERIAL CHEMICAL INDUSTRIES. Mr. D. S. Hay, at present principal director of the division, has been appointed chairman of the division from October 1. His place will be filled by Mr. G. O. Morgan, who is director in charge of operations and site co-ordination at the Research and Development headquarters.

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Table of FOREIGN STOCKS (2) with columns for stock name, market capitalization, and other financial metrics.

Table of BANKS & DISCOUNTS (193) with columns for bank name, market capitalization, and other financial metrics.

Table of C.W.I.L. STAMPS (1) with columns for stamp name, market capitalization, and other financial metrics.

Table of BREWERS, DISTRS. (173) with columns for brewery name, market capitalization, and other financial metrics.

Table of EQUITY GROUPS & SUB-SECTIONS with columns for group name, market capitalization, and other financial metrics.

Table of CONFICIAL INDUSTRIAL (2,702) with columns for industrial name, market capitalization, and other financial metrics.

Table of CANALS, DOCKS (11) with columns for canal/dock name, market capitalization, and other financial metrics.

Table of EQUITY GROUPS & SUB-SECTIONS (continued) with columns for group name, market capitalization, and other financial metrics.

Table of CONFICIAL INDUSTRIAL (continued) with columns for industrial name, market capitalization, and other financial metrics.

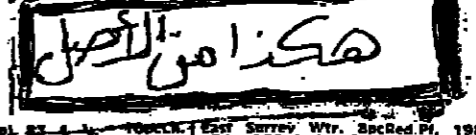
Table of CANALS, DOCKS (continued) with columns for canal/dock name, market capitalization, and other financial metrics.

Table of EQUITY GROUPS & SUB-SECTIONS (continued) with columns for group name, market capitalization, and other financial metrics.

Table of CONFICIAL INDUSTRIAL (continued) with columns for industrial name, market capitalization, and other financial metrics.

Table of CANALS, DOCKS (continued) with columns for canal/dock name, market capitalization, and other financial metrics.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms. Interest paid gross half-yearly. Rates for received no later than 22.7.77.



Vertical text on the left margin, possibly a continuation from the previous page or a sidebar.

Table of financial data including various stock prices, company names, and market indicators.

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Table titled 'AL AUTHORITY BOND TABLE' showing bond details like Authority, Annual gross, Interest, Minimum, Life of, etc.

Table titled 'BUILDING SOCIETY RATES' showing deposit rates for various building societies.

Table titled 'INVEST TRUSTS (250)' listing investment trusts and their details.

Table titled 'UNIT TRUSTS (3)' listing unit trusts and their details.

Table titled 'IRON, COAL & STEEL (15)' listing iron, coal, and steel companies.

Table titled 'MINES' listing mining companies.

Table titled 'SPECIAL DRAWING RIGHTS TABLE' listing companies with special drawing rights.

Table titled 'GOLD MARKET' showing gold prices and market data.

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Text article titled 'EXCHANGES AND BULLION' discussing the dollar's depreciation and market trends.

Table titled 'EXCHANGE CROSS-RATES' showing exchange rates for various currencies.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for Euro-currency.

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Table titled 'FOREIGN EXCHANGES' showing market rates for various currencies.

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Text article titled 'U.K. CONVERTIBLE STOCKS 8/11' discussing convertible stocks in the UK market.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Guardian Royal Ex. Unit Mgmt. Ltd., Practical Invest. Co. Ltd., and others, with columns for fund names, managers, and performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Bda.) Ltd., Kamp-Gee Management Jersey Ltd., and others, with columns for fund names, managers, and performance metrics.

HY112F977

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance and investment products such as Abbey Life Assurance Co. Ltd., Equitv & Law Life Assn. Ltd., and others, with columns for product names and details.

Advertisement for Lawson High Yield Fund, featuring a large '10%' graphic and text describing the fund's performance and investment strategy.

Advertisement for Clive Investments Limited, providing contact information and details about their investment services.

Additional text at the bottom left of the page, possibly related to the Lawson High Yield Fund advertisement.

FT SHARE INFORMATION SERVICE

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, E.C.2. A.P.E. Tel: 0123 4476

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Yield. Includes various fund names like 'Shorts' and 'Lives'.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY—Continued

Table of Building Industry stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES—Continued

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Stock, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Price, Dividend, and Yield.

CHEMICALS—PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Dividend, and Yield.

CINEMA, THEATRES AND TV

Table of Cinema, Theatres, and TV stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank stocks with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Dividend, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Dividend, and Yield.

Conversion factor 0.125 (0.7046)

Handwritten Arabic text: هكمان الأصل

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AUSTRALIANS - Continued

Table of Australian stock market data, including company names, prices, and volume.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft trade companies and their financial details.

PROPERTY - Continued

Table of property-related financial data, including regional and commercial vehicle categories.

TRUSTS - Continued

Table of trusts and financial institutions, including shipping and shoes and leather sectors.

TRUSTS - Continued

Table of trusts and financial institutions, including overseas traders and rubbers and sisals.

TRUSTS - Continued

Table of trusts and financial institutions, including teas, mines, and regional markets.

Sumitomo Heavy Industries Ltd. advertisement for ocean development, systems engineering, and environment protection.

Table of Central African stock market data.

Table of Australian stock market data.

Table of tin stock market data.

Table of copper stock market data.

Table of miscellaneous stock market data.

Notes section providing additional information and disclaimers regarding the data.

Table of tea stock market data.

Table of mine stock market data.

Table of regional market data.

Table of far west land stock market data.

Table of options and 3-month call rates.

Table of diamond and platinum stock market data.

Table of insurance stock market data.

Table of tobacco stock market data.

Table of trusts, finance, and land stock market data.

City Offices Hampton & Sons 01-236 7831

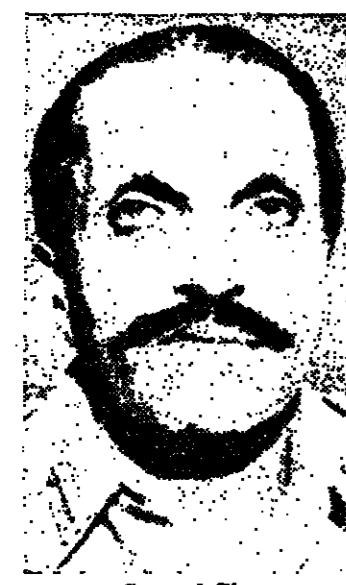
Relative Strength CHART ANALYSIS LIMITED

MAN OF THE WEEK

Soldier dabbling in politics

BY DAVID HOUSEGO

THE PAKISTAN and Indian armies are both products of the British tradition that soldiers keep out of politics.



General Zia Used to live by the rules

should regard itself as the guardian of the fragile Islamic State of Pakistan, particularly when that fragility was exacerbated by sterile political squabbling.

Dramatic

A brigadier in 1971 with a respectable record behind him of active service in Burma, Malaysia and Indonesia during World War II, and then of combat experience in the 1965 and 1971 wars with India, his subsequent promotion was dramatic.

Paradox

Mr. Bhutto evidently hoped that his social origins would deprive him of weight. The paradox is that they contributed to Mr. Bhutto's overthrow.

State aims at early use of new accounts system

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT yesterday reaffirmed its support for the early introduction of the controversial current cost accounting (CCA) system which most English chartered accountants do not wish to see made obligatory.

Its statement comes only a few days after members of the English Institute of Chartered Accountants voted in favour of leaving CCA optional, thereby throwing all existing plans to implement the Morpeth group's proposals into confusion.

The Government policy was spelt out in a written Parliamentary answer by Mr. Stanley Clinton Davis, the Parliamentary Under-Secretary of State for Trade, in response to a question from Mr. Neville Trotter, Conservative MP for Tyne-mouth.

The brief statement said: "The Government, like the Council of the Institute of Chartered Accountants in England and Wales, reaffirms its support for the early introduction of a system of inflation accounting; it also reaffirms its desire that current cost accounting should be the basis for the preparation of company accounts as soon as practicable."

It notes that the council in its statement of July 6 has recognised that there should be a reappraisal of the approach to the introduction of inflation accounting; and that the council intends to urge the Accounting Standards Committee to hold further consultations with representatives of finance, commerce, industry and the Government.

The statement concluded with a reminder that the draft EEC fourth directive on company accounts, which is expected to be approved later this year, will allow member States to introduce systems of inflation accounting, including CCA, if they so wish.

The Government's comments were welcomed as helpful and constructive by the accounting bodies. They were seen as giving much needed support to the Accounting Standards Committee, the time-making body on accounting matters, to seek another more acceptable method for implementing CCA.

However, some accountants were disappointed that the Government was not taking a greater lead in the matter. It also became clear yesterday that the Morpeth Inflation Accounting Steering Group would not be holding the planned public hearings on its CCA proposals late next month and in early September.

It appears that Mr. Douglas Morpeth, the steering group's chairman, has been persuaded that no useful purpose would be served by holding the hearings until new proposals are published for comment.

The controversy surrounding the original Morpeth CCA proposals has led to considerable speculation in the profession about the future of the Inflation Accounting Steering Group, which is partly Government-financed.

The group said yesterday that it had enough work to keep it fully occupied until the end of 1977. "There is probably enough finance available for another year," it added.

Danger to free world trade, says Blumenthal

BY JONATHAN CARR

BONN, July 8

FREE WORLD trade is seriously endangered, says Mr. Michael Blumenthal, the United States Treasury Secretary, and he has urged that a concerted effort be made for early results from the stalled talks in Geneva on the General Agreement on Tariffs and Trade.

Mr. Blumenthal made his comments in an interview published today in the West German financial newspaper Handelsblatt. They come five days before the arrival of Chancellor Helmut Schmidt in Washington for talks with President Carter on among other things, world economic matters.

Mr. Blumenthal said that, so far, Mr. Carter had resisted domestic pressure for introduction of extreme trade protectionist measures, acting on only the minimum of cases such as on colour television sets from Japan and shoes from South Korea and Taiwan.

On the other hand, the European Community was moving to cut imports in sectors including steel, textiles and electronics. And French business was demanding that the Geneva trade liberalisation talks be stopped altogether.

Any move to block the Geneva negotiations was a "terrible mistake". On the contrary, Mr. Robert Strauss, the U.S. special trade negotiator, would be in Brussels next week to discuss with the European Commission a break-restart of the talks in September.

Mr. Strauss would seek to pave the way both in the industrial and agricultural sectors for an early exchange of offers in Geneva, in turn leading to cuts in trade restrictive measures. This course would give strong arguments to both the U.S. and

those now pressing for protection against imports.

Mr. Blumenthal said that the U.S. was not bringing "massive pressure" to bear on West Germany to take further action to boost its economy. The German Government would do what it felt it had to do in the national interest.

However, several countries, "not only the federal republic," were falling behind the growth targets they had set themselves.

Germany's balance of payments surplus probably would be bigger than expected this year while its aim of 5 per cent real growth in GNP might not be met.

The U.S. had an unusually high deficit, while other countries remained in surplus. It was obvious that the surplus nations had to do everything possible to reach their growth targets, Mr. Blumenthal said.

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More oil companies cut price of petrol

By Ray Deiter, Energy Correspondent

MORE OIL companies yesterday grudgingly followed Shell's lead and cut the price of petrol by up to 3p a gallon.

British Petroleum, Esso and Continental Oil's Jet outlets were among those to cut the basic wholesale price of petrol.

It will mean significantly cheaper petrol at out-of-the-way rural garages although motorists in busy areas may find little difference in the pump price.

At the same time as reducing the wholesale price of the major grades by 2.5p a gallon, the companies are endeavouring to withdraw entirely their support schemes which have been used to help retailers cut prices in areas of stiff competition.

Shell has said that the move should stabilise the market, reduce the number of confusing discount offers, improve the oil industry's credibility, and boost sales, particularly on holiday routes.

Some of its major competitors are however, it was pointed out, that the industry could not afford to cut the basic price of petrol — the first reduction since spring 1967 — only 10 weeks after increasing prices by about 1p a gallon. None of the big petrol suppliers are making an adequate profit.

However, BP, Esso and others have followed suit for fear of losing market shares. Esso, Britain's second largest petrol company after Shell with 6,500 outlets, said: "This will lead to cheaper motoring in the rural and holiday areas which do not benefit from the severe competition which characterises the trade at present."

Like BP, the third biggest petrol supplier, Esso is cutting the basic wholesale price to retailers by 2.5p a gallon for two, three and four star grades. When Value Added Tax is taken into consideration the reduction is worth about 3p a gallon.

Continental Oil said that petrol at its 800 Jet stations would also be as much as 3p a gallon cheaper.

There is concern among a number of oil marketing executives that in spite of Shell's move, discount offers will continue, leaving suppliers with no option but to support their dealers in defensive price cutting.

Bally shoe chief resigns

BY JOHN WICKS

ZURICH, July 8

MR. WERNER K. REY, the major shareholder in the Bally shoe group who came in for heavy shareholder criticism at the company's annual general meeting on Wednesday, today resigned as managing director and management chairman.

Mr. Rey, a 33-year-old Swiss businessman, became the leading manager of C. F. Bally earlier this year after a company of his, Sydikats, had gained control of the Bally group and ousted the former Board.

Since then Mr. Rey's career at Bally has been stormy, culminating recently in allegations by the Swiss newspaper Neue Zürcher Zeitung that he had engaged in asset stripping to the detriment of Bally.

It also became clear today that the company's annual meeting on Wednesday did not produce the necessary absolute majority needed to discharge the

Bally Board from liability for the financial year ended last April.

This fact, which had not been generally realised at the time of the meeting, means that the Bally Board could become the subject of any law suit which might be brought in connection with Bally's stewardship in 1976-1977.

Mr. Rey, who was a vice-president of C. F. Bally as well as being appointed to a four-man committee created to take over the responsibilities hitherto borne by the managing director.

On Wednesday, Mr. Rey and his Board had acceded to a wish expressed by a number of minority shareholders, including Union Bank of Switzerland, for an extraordinary general meeting in view of the allegations made by Neue Zürcher Zeitung. Today's communiqué says

that a report is to be prepared, if possible by September 30, by the outside auditing firm Schweizerische Treuhändergesellschaft on the newspaper's allegations. This will determine in particular the quality of individual debtors of C. F. Bally. The extraordinary general meeting will take place after September 30.

In a personal statement, Mr. Rey today said his resignation from the leadership of the company's general management was intended to be in the best interests of the Bally group. He expressed his confidence in the ability of the "very able" management.

He was convinced that the auditors' report would confirm that no damage had been done to Bally and that all legal and financial regulations had been conformed with.

Central N. England, N. Ireland, N.W. England, Lake District, Isle of Man, Dry, sunny spells. Wind N. Max. 24C (75F).

Giscard urges united front

BY ROBERT MAUTHNER

PARIS, July 8

PRESIDENT Giscard d'Estaing today urged a united front to-night with an appeal to the squabbling Government coalition parties to build a united front ready for the next General Election due in March, 1978.

M. Giscard, who recently said he would not resign even if the Socialist-Communist alliance won the election, put his cards squarely on the table.

The parties making up the present Parliamentary majority did not have the right to lose the General Election, he told a large crowd at the small town of Carpentras. It was their duty to overcome petty quarrels.

The President's statement was a reply to criticism, particularly from the Gaullist Party, of his failure to give a political lead.

M. Jacques Chirac, the Gaullist leader, who resigned as Prime Minister last August after a bitter dispute with the President, has even said M. Giscard had forfeited the right to lead the coalition parties into the General Election by his "staying-on" statement.

M. Giscard-to-night pointed out his Presidential functions did not permit him to behave like a political party leader. But this did not mean that he had abdicated politically.

The President called upon the coalition parties to agree on a joint action programme which was a progressive, liberal and just alternative to the common programme of the Left.

restricted once a Left-wing Government came to power.

The Constitution of the Fifth Republic had been ratified by the people of France, the President said, and he would ensure it was respected.

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the opportunity was there, the votes were not.

A widely-held assumption was that the Tories took some votes from Liberals opposed to the pact, and that the Liberals gained support from disenchanted Labour voters.

Labour was also clearly hit by large-scale abstentions as the party's vote slumped from 26 per cent at the General Election to 14 per cent. The swing from Liberals to Conservative was 8.5 per cent.

Mr. Steel said the result showed a significant improvement in Liberal performance, which must be due in part to the candidate's strong advocacy of

the Lib-Lab agreement. "At a time of a very strong swing to the Tories, this is a very satisfactory result."

Mr. Alan Beith, the Liberal Chief Whip and an advocate of the pact, said on BBC radio that he was happy with the result. The 13 Liberal MPs would now be looking "cautiously and carefully" at renewing the agreement.

Mr. Ron Hayward, Labour Party general secretary, admitted it was a disappointing result, but not unexpected.

"The Labour Government's unpopular measures will soon be showing positive results, and from then on we can expect different results from parliamentary elections," he said.

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THE LEX COLUMN

Growth picture at Thorn

The BP account had run out of steam by the time the miners and the transport workers took 9.6 points off the 30-Share index on Wednesday and Thursday.

The monstrously oversubscribed Sotheby's issue could only manage a 6p premium at one point on its debut day, though yesterday it climbed to 17.4p against the 150p issue price. But elsewhere the closing rally, restoring 2.3 points on the index, was purely technical and markings were again below 5,000.

The group said yesterday that it had enough work to keep it fully occupied until the end of 1977. "There is probably enough finance available for another year," it added.

Thorn's profits growth accelerated a little in the second half, and the full year emerges slightly better than expected at £108.7m, an improvement of 39 per cent. Clearly the TV rental business, has played an important role in this, and the U.K. consumer electronics division of which this forms the major part has pushed up its pre-interest profits by nearly £10m to £57.4m. But in fact the bulk of the year's gains have been achieved elsewhere despite an apparently unpromising demand background.

The U.K. domestic appliances division, for instance, repaired its margins in the second half and the High Street slump was not really felt in Thorn's factories until well into the current year. Lighting picked up strongly, and the improvement here should be more long-lasting, with further substantial gains expected. Engineering showed modestly higher profits, and there were broadly spread gains by the overseas subsidiaries: although these still only account for about 15 per cent of Thorn's overall profits.

The main surprise, perhaps, is that Thorn has managed to spend all its cash flow: debt was little changed over the year. Despite the front-end loading of rental set depreciation, which is leading to a rapidly declining charge on the sets placed in the 1971-73 boom period, rental depreciation rose a little last year. Including £40m, or so on acquiring existing rental agreements, spending on rental sets rose £8m. to

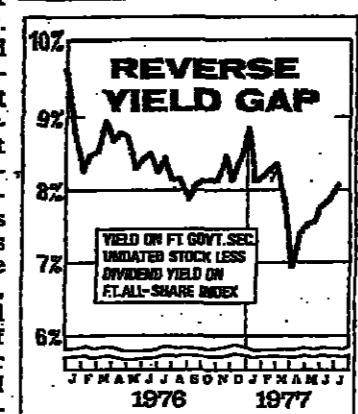
£90m, and capital expenditure in all absorbed £124m. The £154m cash flow generated so far from trading, the rest going into working capital. In the current year, moreover, Thorn has plans to step up spending points in two month commitments show this fairly quickly on non-rental fixed assets from £34.5m. to around £50m., mostly on modernisation schemes.

This sets the background to further useful profits growth this year. The group may be vulnerable to pay claims on the labour-intensive rental side, but on the other hand rentals will shortly be going up after the voluntary freeze since last September, and the European rental operations are making good progress. The "A" shares at 308p are, however, handicapped by a yield of only 3.3 per cent.

The National Savings Bank has another fortnight to endure the problem of accepting unlimited supplies of one-month money at 10 per cent. Commercial concerns are debarred, but any non-profit making body can take advantage of the rate. The building societies, which cannot invest in each other to take advantage of another out-of-line deposit rate, spotted this at the end of May. With some pension funds and charities joining in, £145m. arrived on the last two days of the month and at the end of June (National Savings) was not designed for money-movers and interest is only paid on complete months: the flood was slightly larger.

National Savings has traditionally been cheap, sometimes cruelly cheap, Government borrowing. This 10 per cent, on the NSB's investment accounts, is the reverse. It also threatens to end a record run: the rate on per cent.

Index rose 2.3 to 443.7



the investment account never been cut.

Started in 1966 at 5 the rate climbed to 10 in 1974, stuck there years and then, on moved to 10 per cent 865,000 accounts and deposit under £5k temporarily above m does not matter. In month £6m. comes t goes out. Now tot have increased near cent in two month on £1bn.

To cut off the flood limit per holder is l. duced. But this mes Treasury Order bef ment for 40 days, the fortnight still to go from trading, the rest going societies have, wit into working capital. In the current year, moreover, Thorn has plans to step up spending points in two month commitments show this fairly quickly on non-rental fixed assets from £34.5m. to around £50m., mostly on modernisation schemes.

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